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International Herald Tribune

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No. 33,092 29/89 ** PARIS, MONDAY, JULY 17, 1989 ESTABLISHED 1887

Paris Summit Wary On Gorbachev Bid For Economic Ties

By Joseph Fitchett
International Herald Tribune

PARIS — Ending a two-day economic summit meeting in Paris Sunday, leaders of the seven major industrial nations interpreted a surprise message from the Soviet leader, Mikhail S. Gorbachev, as fresh evidence of his quest for more accommodating relations with the West.

But despite cautious interest by some governments in the Soviet suggestion of broader economic cooperation, the meeting did not embrace his offer.

President George Bush, asked at a news conference about possible Soviet participation in future meetings of the world's leading industrial nations, said: "That's very premature."

But a letter from Mr. Gorbachev Saturday, with an intriguing appeal for Soviet participation in the industrial powers' action on global economic and environmental issues, underscored a strong summit emphasis on changing East-West relations.

The annual meeting of the seven most powerful non-Communist nations also produced their broadest commitment ever to combatting worldwide environmental damage.

The Soviet leader's letter said that nations in the past had solved economic conflicts on the basis of balancing strictly national interests.

"Today, it would be precarious to seek such a balance based on anything other than universal interests," the letter said. The unprecedented appeal asked in effect that the Soviet Union be admitted to international bodies that coordinate trade and economic policies.

"We are ready to engage in a constructive dialogue" on Third World debt, the environment and other international economic issues, the letter said.

Summarizing other participants' analyses, Jacques Delors, head of the executive commission of the European Community, said that the Soviet economy was far too underdeveloped to participate strongly in free trade or to enable Soviet leaders to help on issues cited by Mr. Gorbachev, such as international debt relief.

Asked whether participants saw mischief-making or publicity-seeking as part of Mr. Gorbachev's motives in sending the message, Mr. Bush said Sunday, "I can't say that never occurred."

"This meeting had been planned for a long time," he added, "and the letter might have come in earlier."

Nevertheless, he said, "cynicism wasn't the conclusion" of the leaders about Mr. Gorbachev's initiative.

"They're moving towards us, our open system," he added.

Previous summit talks have debated how the West should respond to the Communist threat but the Paris meeting focused on how to help the East bloc shift away from traditional communism. This summit made a cautious start toward helping East European nations redirect their economies toward free-market systems and encourage political pluralism.

The seven nations — Britain, Canada, France, Italy, Japan, the United States and West Germany — asked the EC Commission, to coordinate the summit nations' aid

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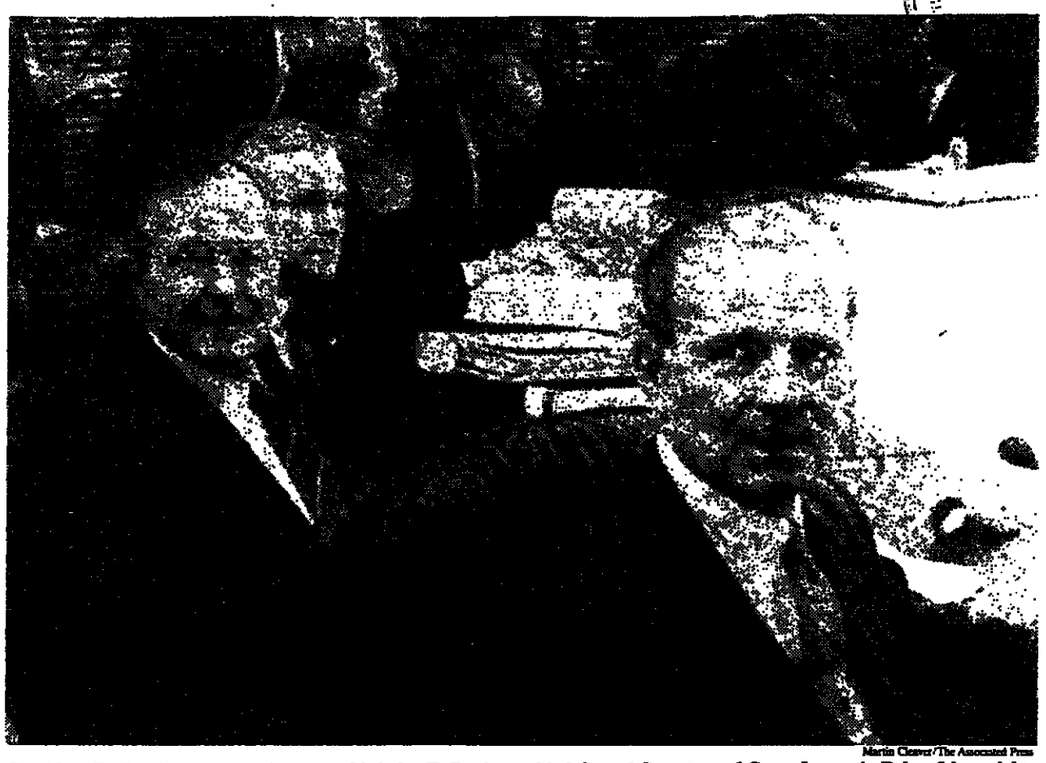
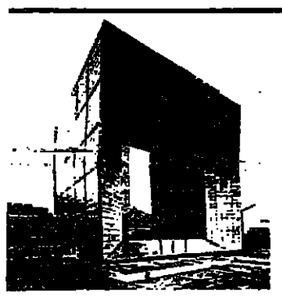


Martin Cleaver/The Associated Press

President Bush, with Treasury Secretary Nicholas F. Brady, on his left, and Secretary of State James A. Baker 3d, to right, awaiting the opening of talks Sunday. In background are Ciriaco De Mita of Italy, in glasses, and Sosuke Uno of Japan, far right.



Related Articles

The president of Bangladesh found himself front and center in Paris, and got an aid pledge on flooding. Page 4.

The G-7 has acknowledged the EC's influence by asking it to coordinate Polish-Hungarian aid. Page 5.

Economic Plan Working, Leaders Say

By Reginald Dale
International Herald Tribune

PARIS — The seven major industrial nations are more than ever convinced that their economic policies are on the right track, but much less confident that they have mastered the art of managing exchange rates.

In an unusually lengthy economic declaration, the leaders of the Group of Seven countries — the United States, Japan, West Germany, France, Britain, Italy and Canada — pledged continued cooperation in currency markets but departed from recent practice by making no comment on the value of the dollar.

Conference officials said the seven were relieved that the dollar had come down from its recent high levels and wanted to do nothing that might jeopardize its stability. A French call for a more tightly controlled exchange rate system made little headway.

The communiqué strongly endorsed the seven's new strategy for reducing Third World debt, along the lines of the U.S. Brady plan, but made no mention of the proposal for a North-South summit conference of rich and poor nations, favored by President François Mitterrand of France, the meeting's host.

Noting that "protectionism remains a real threat," the seven leaders also reaffirmed their commitments to oppose tendencies toward managed trade and other actions that threatened to undermine the world trading system.

At the end of his first Group of Seven summit meeting, President George Bush said the leaders "met in a period of sustained economic growth and agreed that the prospects are good for the continued expansion of that growth without inflation."

Although American growth is slackening, none of the other countries had expressed concern that the U.S. economy might be moving toward recession. Mr. Bush said at a news conference.

A senior European official said that, thanks to monetary tightening in recent months, the second half of this year should see a decline in inflation rates in both the European Community and the United States and "the logical expectation is to see a decrease in interest rates at the same time."

Prime Minister Margaret Thatcher of Britain said that if the summit meeting had once again emphasized the importance of free market policies and deregulation, it was simply because they had worked.

"We shall go on repeating them because they are the right ones," she said.

But the leaders conceded that the momentum of correcting the world's economic imbalances had "recently weakened markedly," that continued vigilance was needed against inflation and that the outlook for continued growth was "not without risks."

Mr. Mitterrand said the seven countries were entering a new period in which they should "consolidate" their economic achievements while extending their cooperation into new areas such as action to protect the environment, the fight against drugs and help for the Third World — all points that were emphasized in the meeting's final communiqué.

He said at a news conference that he would continue to pursue the proposal for a North-South summit meeting, despite its rejection by his Group of Seven partners.

France also failed in a bid to persuade the leaders to instruct their finance ministers to

See G-7, Page 5

'Made in U.S.A.' Is Missing From Most Summit Prescriptions

By Peter T. Kilborn
New York Times Service

PARIS — In a novel but perhaps inevitable departure for the country that dominated economic summit conferences since their start 14 years ago, few of the prescriptions for running the world economy offered here were made in the U.S.A.

With his debut in the arena of the world economy, President

NEWS ANALYSIS

George Bush came not to conquer and boss but like a tourist, to look around and shop.

Unlike Ronald Reagan, the celebrity president who rode in from the West with notions of free markets and small government that the six other countries eventually bought, Mr. Bush spent his sojourn buying other countries' ideas and giving some ground when they rejected his own.

Little in the summit conference's agreement Saturday to help Poland and Hungary, for example, or in the economic declaration Sunday originated with the Bush administration.

The agreement to subsidize the private business sectors in Poland and Hungary and nurse the countries toward capitalism includes $125 million of U.S. aid.

But the idea apparently was British. "I was the first to call for that," Prime Minister Margaret Thatcher said, "last November, when I visited Poland."

One of the real surprises of the meeting also concerned Poland and Hungary. The seven industrialized nations agreed to set up a team to direct food and economic development aid to the countries.

The administration proposed that it manage the operation. "This," an official of the European Community said, "was not acceptable to Europe."

He said Chancellor Helmut Kohl of West Germany had proposed coordinating the effort

See BUSH, Page 5

100,000 Join Miners' Strikes; 11 Die in Soviet Ethnic Rioting

By David Remnick
Washington Post Service

MOSCOW — More than 100,000 Soviet coal miners joined strikes in Western Siberia during the weekend and, in another outbreak of nationalist violence, 11 persons were killed and 127 wounded during clashes between ethnic groups in the Black Sea port of Sukhumi in Soviet Georgia.

Although the incidents appear unrelated, they are part of a growing pattern in the Soviet Union of people expressing their frustration with living standards and local political leadership in an era that has promised greater things.

The Siberian miners' strike is the biggest show of labor unrest since Mikhail S. Gorbachev, the Soviet leader, came to power in 1985.

The strikes have spread steadily for a week, and now all but a few of the mines in the Kuznetsky Basin, the country's second most important coal-producing region, have been shut down. The region supplies fuel for the major metallurgical industries in the Ural Mountains.

Newspapers said that the strikes had led to the loss so far of one million tons of coal production, at a cost of 20 million rubles ($32 million).

Other factories, including 17 plants in the city of Kisilevsk, have closed in solidarity with the miners, the trade union newspaper Trud reported.

The official press agency Tass said that, in the mining town of Prokopyevsk, the central square, the miner's main avenue and other streets nearby were "filled with dozens of thousands of people day and night" demonstrating in favor of the strike.

Although the coal industry minister, Mikhail I. Shchadov, has been sent to the region by the Kremlin to help negotiate a settlement, he has failed to make much progress.

While some workers in the town of Mezhdurechensk, where the strikes began July 10, have gone back to work after receiving 40-percent raises, an increasing number of workers are staying home and presenting the government with a long list of demands, including increased managerial independence from the state and more attention to the ecology of the area, as well as a decent food supply.

The workers are also demanding that the Coal Ministry in Moscow exert less pressure on them and that more of the profits from the mines be spent on local needs.

In a period of rapid political change, confusion and not a little cynicism, Moscow is trying to approach popular dissatisfaction with a measure of understanding and support.

In a departure from previous coverage of Soviet labor unrest, official newspapers have provided relatively even-handed, and at times sympathetic, coverage of the miners' strikes, describing the events as positive manifestations of *perestroika*, Mr. Gorbachev's drive for economic and social renewal.

Sovietskaya Rossiya, the usually conservative newspaper of the Russian republic, praised the strikers, saying that so far perestroika had been a "revolution from above, but now they are lending a hand from below."

"It's a pity that the strike is hurting us economically," the newspaper added, "but is it possible to blame the workers who for many years have been mentioning these problems?" The article blamed "anti-perestroika forces" — meaning local officials who ignored the workers' longstanding demands — for bringing on the strikes.

The handling of the miners' action contrasts with an incident in 1962, when Soviet troops opened fire on strikers in the southern city of Novocherkassk who were protesting food prices. Around 80 people died. Newspapers including the weekly Literaturnaya Gazeta and the Communist youth newspaper Komsomolskaya Pravda are now printing accounts of the Novocherkassk events for the first time.

The latest bout of nationalist violence erupted Saturday night when Georgians and Abkhazians began fighting in Sukhumi, a popular Black Sea resort. The Abkhazians, an ethnic minority centered in Georgia, have been demanding the formation of their own republic.

"Those involved in the fighting used stones, clubs, knives and firearms," Tass said. "According to the information we have, 11 people were killed and 127 hospitalized."

The fighting among 2,000 students and others began over an issue concerning the local university. The Abkhazians were angered

See SOVIET, Page 7

Soviet Ships Aid Stricken Submarine

The Associated Press

OSLO — A nuclear-powered Soviet Alfa-class submarine appeared to be on fire off Norway on Sunday, the Norwegian Defense Command reported.

If the accident is confirmed, it would be the third involving a Soviet nuclear submarine off Norway since April.

[Norwegian radio quoted a Soviet official as saying the reported blaze was part of a military exercise, Reuters reported from Oslo.

[The Moscow correspondent of Norwegian radio NRK quoted a Soviet official as saying that the so-called fire was part of a military exercise and that there had been no accident.]

The vessel was sighted by Norwegian observers about 120 kilometers (75 miles) east of Vardo on Norway's eastern coast.

The command said the vessel was emitting smoke but was receiving assistance from other Soviet ships.

"The submarine is assisted by a Soviet tug," it said, "and there are other naval vessels in the area. The situation does not seem to be dramatic."

The incident occurred in the Barents Sea north of the Kola Peninsula, base of the Soviet Northern Fleet.

It was not known whether the submarine's nuclear reactors had been damaged or whether the vessel carried nuclear weapons. The statement did not say whether any sailors had been injured.

"Information has been relayed to the Foreign Ministry, which will raise the question of possible radiation danger with Soviet authorities," the command said.

On June 26, a fire broke out aboard a Soviet Echo II class vessel that was about 120 kilometers off Norway's coast in the Norwegian Sea.

Norwegian scientists said later that small amounts of radiation leaked from the vessel and that its reactor may have come close to a meltdown.

The Soviet press agency Tass first said four sailors from the June 26 submarine incident were hospitalized and were being examined for possible radiation poisoning. But the news agency said the four "were healthy and have no excess radiation."

Another accident involving a Soviet submarine occurred April 7, when a Mike-class nuclear submarine sank off Norway, killing 42.

Unlike the previous incidents, the Norwegian Coastal Rescue Coordination Center was not involved in the latest emergency because it was within Soviet territorial waters.

The command said the Alfa-class submarine had two reactors cooled by liquid metal.

Kiosk

Contras Say U.S. to Cut Aid

MIAMI (Reuters) — The United States plans to halt aid next month to the political leadership of the Nicaraguan rebels and has told military officers to prepare for possible demobilization of their troops, rebel officials said Sunday.

A contra official said the loss of the $260,000 a month in aid would threaten the survival of the contra movement. The $49.7 million in nonlethal aid that Congress approved last April for contra troops would not be affected.

MONDAY Q&A

Reuters

Jacques Delors, head of the EC Commission, discusses the summit meeting and its impact on the EC. Page 2.

General News

Quayle, in a post-election book, is the target of critical remarks by his campaign aides. Page 3.

Business / Finance

Two companies controlled by Carlo De Benedetti plan big capital increases. Page 11.

Crossword Page 5.

Von Karajan Dies at 81; Musician Bridged 2 Eras

Reuters

ANIF, Austria — Herbert von Karajan, one of the dominant figures in postwar classical music, died Sunday at 81.

Mr. Karajan, for 34 years the music director of the Berlin Philharmonic, died following a heart attack at his home in Anif near Salzburg, said Hans Landesmann, a board member of the Salzburg Music Festival.

He died suddenly after a full day of rehearsals on Saturday for the opening July 27 of the annual summer festival, whose guiding spirit he had been for more than 25 years.

A rescue helicopter was sent to the house, but Mr. Karajan died before medical workers could take him to the hospital, the police said. Mr. Karajan's wife, Eliette, and Japanese guests were in the house at the time.

At the festival opening, Mr. Karajan had been scheduled to conduct the Vienna Philharmonic in Verdi's "Un Ballo in Maschera," staged by the British film director John Schlesinger.

See KARAJAN, Page 7

Innovator-Conductor

By David Stevens
International Herald Tribune

Herbert von Karajan's career bridged two eras. On the one hand he was a youthful participant in pre-World War II Austro-German musical life, trained in the Mozarteum of his native Salzburg, at the Vienna Academy of Music and in medium-sized opera houses, and participating in a musical life that included some of the giants of the late 19th and early 20th centuries.

On the other hand, he was a model of the postwar conductor-impresario, fascinated by and an innovator in modern audio and video technology; an energetic reformer of what he considered outdated opera house practices, and an accumulator of directorial positions that gave rise to the not entirely jocular title of "Generalmusikdirektor of Europe."

He was born in Salzburg on April 5, 1908, of mixed Greek and Slovenian ancestry. His career be-

Camera Press

Mr. Karajan's performances were marked by sensuous, carefully calculated orchestral sound.

U.S. to Boost Aid to Mujahidin

By David B. Ottaway
Washington Post Service

WASHINGTON — Responding to a big surge in Soviet shipments of military supplies to the Kabul government, the Bush administration has decided to increase its arms supplies to the Afghan resistance and will provide ordnance capable of destroying Afghan government airfields and aircraft, according to administration officials.

A senior official, disclosing U.S. intentions to increase shipments after a lull, expressed considerable irritation at what he described as the Soviet decision to make "an extraordinary investment" in the Kabul government after the final Soviet troop withdrawal from Afghanistan on Feb. 15.

"The Soviets have put in orders of magnitude more than we had anticipated and that they had ever done before," he said. "It mainly signifies that it's more the form of Soviet involvement that has changed than anything else. You don't have troop presence but you do have a really large investment."

The decisions of both superpowers to escalate arms deliveries despite their 15-month-old agreement to end outside interference in Afghanistan suggest that both sides are determined to back a full-scale showdown between their respective Afghan allies this summer and autumn, minimizing chances of an early political settlement.

In April 1988, Washington and Moscow agreed to act as "guarantors" of Geneva accords that the Soviets hoped would serve as a model for joint superpower efforts in resolving regional conflicts. The accords provided for the withdrawal of 115,000 Soviet troops stationed in Afghanistan and an end to outside involvement there.

The senior U.S. official said that Moscow had been "pumping in" arms at the rate of $200 million to $300 million a month since early March and that the Afghan Army so far had fired more than 500 Soviet-provided Scud missiles at guerrilla positions. Each Scud missile costs an estimated $1 million.

If the rate of arms shipments continues, he said, the Soviets would be sup-

See AFGHAN, Page 7

Rebel Failures Concern Experts

By Bernard E. Trainor
New York Times Service

WASHINGTON — Paradox seems to be the guiding principle of the 10-year-old war in Afghanistan. The Soviet Army lost in Afghanistan because it never learned how to fight a guerrilla war. Now the insurgents who defeated them do not appear able to fight a conventional one.

U.S. government supporters of the guerrilla forces remain convinced that their protégés can push on to victory by toppling the Soviet-installed government of Major General Najib, the Afghan leader.

But, according to the Bush administration, military experts are wondering if the guerrillas may have fallen victim to the factionalism and internecine squabbling that has been a hallmark of Afghan life for generations.

Contrary to State Department expectations, the Afghan government army

NEWS ANALYSIS

did not collapse when the last of what had once been more than 100,000 Soviet troops left Afghanistan in mid-February. The Najib regime has not only survived, but its army has gone on the offensive after having broken a guerrilla siege of Jalalabad.

Last week a government task force in Jalalabad, the city near the Pakistani border that has been under siege since the Soviets left, began an armored attack against the guerrillas and drove them from their surrounding positions on the outskirts of the isolated city.

Jalalabad, 135 kilometers (85 miles) east of Kabul across rugged mountains, still remains endangered, but the siege is at least temporarily broken. Additionally, government forces can now reopen the city's airfield, reducing dependence upon convoys traveling the perilous road from Kabul for resupply.

Several factors have helped take the steam out of the guerrillas, according to military analysts and diplomats in Washington.

For one thing, the Soviet withdrawal removed the major outside threat and

See PARADOX, Page 7

Delors Sees Progress on Debt Relief as Key Result of Summit

The seven-nation summit meeting assigned the European Community's executive commission to coordinate Western aid to East European nations liberalizing their economies. Jacques Delors, who participated in the summit meeting as head of the EC Commission, talked to Joseph Fitchett of the International Herald Tribune about the outcome of the meeting.

MONDAY Q&A

A. An acceleration of the dynamics in tackling the debt burden crippling so many nations. The turning point came early this year, when many governments, and notably the United States, realized that although Mexico had made heroic progress cutting its debt, the burden was still so heavy that no one would invest in Mexico because no one believed the government could save the economy. So now we have a consensus that Mexico needs help in cutting its debt or else cutting its interest. This is the approach of Nicholas Brady [the U.S. Treasury secretary] and it has gained momentum here. The United States is leading on this issue, and Mr. Brady has said the method of helping Mexico can also apply to other countries.

Q. French officials hinted that the summit might take spectacular steps toward debt relief.

A. All issues that preoccupy summits take time, so each meeting should be measured against the historical background. A year ago, I was much more pessimistic about the debt problem. Now governments have come to grips with the issue, but banks are still continuing with the gambler's bluff that they can get a full return on their loans. The banks have to agree to share the sacrifice.

Q. Did the summit send the banks a strong enough signal?

A. Yes. Banks need to help prevent volcanic eruptions in countries where debt pressure is close to causing social upheaval. Western governments will not go on living with that threat indefinitely.

Q. The EC Commission has been put in charge of coordinating Eastern Europe relief programs of the United States, the member states of the European Community and Japan.

A. I have argued for years that the West needs a coordinated approach to helping the economic changes that are indispensable for political change in Poland and Hungary now and perhaps soon in other countries. We need to work together for several reasons, including, obviously, the need to be efficient and ensure that each nation's efforts reinforce those of its allies. The commission was asked to handle the coordination because we have extensive experience with Eastern Europe and also with international pluralism, managing to keep member governments' sometimes-differing approaches advancing together toward a common goal.

●

Q. The Bush administration appeared to want closer alignment of Western nations' policies.

A. I wouldn't go that far, but I think I've explained the background to the choice of the commission for the job.

Q. The Bush administration's acceptance of the commission's role in administering a U.S. policy accords new international status to Europe.

A. It's not for me to say that, but I can see how people would conclude it. The European Community has become much more united in recent years, and that has enhanced the commission's credibility.

Q. How and when is the commission going to help Poland?

A. European Community foreign ministers are meeting, by coincidence, tomorrow [Monday], so we can present the idea to them, and I'm confident that they will be enthusiastic. Then we'll invite interested governments, particularly our non-EC neighbors such as Switzerland and Sweden, to meetings starting this month, probably at the level of specialists, with some recommendations ready by the fall for submission to governments.

●

Q. When will food aid start reaching Poland?

A. At the commission, we have lots of experience in providing emergency relief, so some meat could reach Poland in a few weeks. But we are not talking mainly about aid, we're talking about a two-year program of food supplies for Poland. One of its main objectives is to help the Poles learn how a free market operates. They suffer food shortages that fuel dangerous inflation, but one of their Achilles's heels is inexperience keeping the market regularly supplied with foodstuffs. We're going to try to help teach them.

Q. What other help will the West send Poland?

A. We will promote trade, both ways, for Poland and Hungary. And we are going to keep track of — and help imagine — a full range of Western programs to help modernize those countries' economies, from training to joint ventures.

●

Q. Will the overall effort that has come out of this summit approach the $2 billion package that the Polish government has asked for?

A. We are not going to provide manna from heaven. East Europeans themselves have to do most of what has to be done. I'm happy to see Europeans helping Europeans, together with the United States.

Q. Will Japan contribute?

A. I'm confident it will.

Q. Are these summits still useful?

A. They are helping us cooperate more effectively all the time, on a widening front of issues. On the environment, we made a start this year, and now we'll get down to practical details of improving cooperation.

In China, Rich Are Cautious

After Crackdown, Outlook Seems Dim for Entrepreneurs

By Fox Butterfield
New York Times Service

SHANGHAI — It was midnight, very late by the standards of Chinese night life, and Wang Xiaoguang was having a few beers in a new privately owned club, the Manhattan Bar.

He was in a well-tailored suit — Italian-made, he said with pride — and with him was a young woman beautiful enough to be a movie star — which she was, he added.

His tab came to the equivalent of $50, a month's wages for most Chinese in Shanghai, but Mr. Wang was unperturbed, pulling out a thick wad of Chinese, American and Japanese currency.

Mr. Wang could afford it because he himself is the owner of a successful new nightclub, one of an estimated four million Chinese who now work in private enterprises as part of the economic initiatives sponsored by Deng Xiaoping, China's senior leader.

Mr. Wang also represents the increasing commercialization of China's economy in the past few years, as the profit motive replaces the old Maoist virtues of communal effort and egalitarianism.

In Mao's terms, this new materialism has created a "contradiction," with China seeming to move in two directions at once.

On the one hand, Mr. Deng's policies of economic change and opening to the outside world have produced entrepreneurs like Mr. Wang, giving an impetus to development and providing a host of badly needed services like restaurants and food markets.

On the other hand, to many of China's Communist elders these changes smack of "bourgeois liberalism," which Beijing has blamed for the pro-democracy movement, and they threaten the government's entrenched control system.

In the current issue of the party's theoretical journal, Seeking Truth, the new general secretary of the party, Jiang Zemin, asserted that private entrepreneurs were becoming too wealthy and "ruining the atmosphere of society."

Another recent article, in Guangming Daily, attacked Mr. Jiang's predecessor, Zhao Ziyang, who has been purged, for encouraging private enterprise.

Privatization "laid the ideological foundation for the recent counterrevolutionary rebellion," the article contended, adding that advocates of private enterprise might be the "black hand" behind the student demonstrations.

Whether these articles signal the beginning of a campaign against private enterprise as part of Beijing's overall crackdown is unclear.

Talks with several entrepreneurs in Shanghai, China's largest city with a population of 12 million, showed a wide range of opinions.

"Don't worry so much about the students killed in Beijing," said another customer in the Manhattan Bar. "That is the only way the old men know how to do things. Control, control, control."

"Sooner or later they will die, and we will do things differently," said the man, the owner of a small trucking company. "We have learned about the rest of the world."

He left and drove off in his own car, one of China's few private cars.

Despite the economic progress of the past 10 years, despite more food, more television sets and refrigerators and a spectacular boom in housing construction, many residents are pessimistic.

"The past was no good, the present is no good and there is no future," said the owner of a four-table restaurant near the Bund, Shanghai's old riverfront.

One of his customers, eating a bowl of sauteed octopus with green peppers, scoffed. "You are one of the lucky ones; you are a private entrepreneur and make lots of money," said the customer, a young engineer.

No, replied the owner. "I may make 400 yuan a month," or $108 at the official exchange rate, double the average salary, "but I have to keep the restaurant 24 hours a day, and the local officials are always asking for money."

"You are the lucky one," the owner said to the engineer. "You have a diploma. You have a future."

The engineer demurred. "I have no control over my life."

He wants to have a child, but he must first get permission from the factory where he works, under China's stringent birth control program of one child per family. The factory has an annual quota.

Two years ago he was put on the list, but his wife did not become pregnant within the year, and so they have to wait till next year to be put back on the list. "If we have a child without clearance, they will fire me," the engineer said.

To get an apartment after he was married, he had to bribe the official in charge of housing in his factory. It cost him three months' salary.

■ Western Media Banned

Chinese authorities expanded their campaign to block news from reaching the country from the West by seizing foreign newspapers and magazines at several luxury hotels frequented by many Chinese, Reuters reported.

The action against newspapers followed orders last week that halted reception of Cable News Network and U.S. Armed Forces Television Network at luxury hotels. The publications include such papers as the International Herald Tribune and Hong Kong's South China Morning Post, which have carried detailed coverage of the crackdown on pro-democracy demonstrators and reports of criticism of the government from abroad.

Hotel managers said Saturday that officials from the Central Propaganda Bureau had cleared all foreign periodicals from lobby bookshops and told them that sale of the publications would no longer be permitted.

"We don't have much choice," said Vic Kimura, sales manager of the Great Wall Sheraton.

Foreign newspapers also disappeared from the Friendship Store, a large state-run department store intended for foreigners but in fact here, The Washington Post reported from Beijing.

Agence France-Presse

A sign at the Beijing Sheraton informs guests about the government ban on foreign periodicals.

China Removes Publisher in Hong Kong

The Associated Press

HONG KONG — China, in an attempt to exert communist control over a Hong Kong newspaper, has dismissed the publisher of a pro-Beijing paper here that had criticized the crackdown on student-led demonstrators in Beijing.

The publisher of the Chinese-backed Wen Wei Po newspaper, Lee Tze-chung, called the dismissal "illegal" and said he would fight to stay at the post.

Mr. Lee's dismissal Saturday is the latest in a series of attempts by Beijing to reassert its control over leftist publications in Hong Kong and to extend China's current ideological campaign to this British colony, which reverts to Chinese rule in 1997.

The communist government, acting through its official Xinhua news agency, replaced Mr. Lee with Chen Bojian, a former Xinhua executive who had been working at the paper for about two years.

A day earlier, Mr. Lee had tried to dismiss Mr. Chen for his attempts to stop the newspaper from criticizing the June 3-4 military assault on the pro-democracy demonstrators.

Several editors of Hong Kong publications said that Xinhua's actions were disturbing because they constituted an infringement on a free press.

China has promised to keep the colony's freewheeling social and capitalist economic system intact for 50 years after it comes under Beijing's control.

"But this type of action shows that it's all a farce," said Lee Yi, publisher of The Nineties, an influential Chinese-language magazine. "We have a choice: Either report the news or become Beijing's mouthpiece. Those of us who report the news had best get out of town."

A source close to Mr. Lee said that the 78-year-old publisher planned to go to court to challenge the action.

Zhang Junsheng, vice-director of Xinhua in Hong Kong, announced Mr. Lee's dismissal after an all-night meeting of the paper's editorial board, which Mr. Lee did not attend.

He said that Mr. Lee's dismissal was legal because Wen Wei Po was "backed by Chinese investment" and therefore Xinhua had the right to "manage the newspaper."

After the military crackdown in Beijing, China lost all support from Chinese-language magazines and papers in Hong Kong. Mr. Lee's newspaper changed its masthead from red to black in mourning.

"Today, I can't be an accomplice to the murderers anymore," Mr. Lee said in a television interview after the military assault.

The statement marked the first time since the paper was founded in 1948 that it had broken with the Communist Party.

U.S. Bans Sale of Missile Device to India

By David B. Ottaway
Washington Post Service

WASHINGTON — The Bush administration has decided to ban the sale to India of a sophisticated missile-testing device and has also expressed concern to the French government over reports that France is about to sell U.S. rocket technology to Brazil, according to U.S. officials.

The two steps reflect a toughening U.S. stand on the sale of sophisticated Western technology and know-how to Third World nations seeking to develop ballistic missiles.

A license for the sale to India of a $1.2 million Combined Acceleration Vibration Climatic Test System used to put re-entry vehicles under simulated stress has been under debate within the U.S. government for two years. It has become a policy battleground for the Defense, State and Commerce departments and the Central Intelligence Agency.

The CIA and the Pentagon have argued that the test system technology could further India's efforts to develop intermediate-range missiles capable of carrying nuclear warheads. But the Commerce Department, noting that a now-expired export license had originally been approved for its sale in 1985, supported the sale.

The State Department is divided on the issue.

The Indian defense minister, K.C. Pant, who visited Washington in late June, sought to persuade the Bush administration to reverse its tentative decision to reject the sale. But a State Department official said last week, "It's been disapproved. It's dead."

Another official, explaining the decision, said Friday that the denial was based on the long-standing U.S. policy of restricting exports that could contribute to missile development. "Specifically, the U.S. government is taking a restrictive approach to exports that can contribute to the development of ballistic missiles," he said.

As of Friday, however, official notification of this decision still had not been delivered to the two American firms that manufactured the device, MB Dynamics and Wyle Laboratories, according to their attorney, Joseph F. Dennin.

Meanwhile, the United States has expressed "concern" to France about reports that the French-led European consortium Arianespace has offered to provide Brazil with U.S. Viking rocket engine technology and to provide Brazilian missile technicians with extensive training if Brazil agrees to use the Ariane rocket to launch two new communications satellites.

Representative Dante B. Fascell, a Florida Democrat and chairman of the House Foreign Affairs Committee, said Thursday at a hearing that he understood the French had made the offer as "a sweetener" to win the contract away from "the American company." That company was later identified as General Dynamics Corp.

Mr. Fascell said a Brazilian decision was imminent. Another source said the committee had information that Brazil intended to make a decision by mid-July.

The same source said the French offer included giving Brazil the Viking rocket engine, which has a thrust of 160,000 to 185,000 pounds and is the booster for the first stage of the Ariane rocket. "It involves giving Brazil the total Viking engine technology," the source said.

Mr. Fascell said the administration should tell the French government not to provide the Viking rocket technology to Brazil because this would be a violation of the Missile Technology Control Regime, to which France agreed to adhere in April 1987 together with the United States, Canada, Japan, Italy, West Germany and Britain.

Vincent DeCain, State Department deputy assistant secretary for political-military affairs, said the administration was "very much aware" of the pending transaction.

"We are as concerned as you are about its implications," he told Mr. Fascell. "We have begun to take actions which we think are appropriate under the circumstances," he added, refusing to elaborate in open session.

"I'll assume 'appropriate action' means you told the French government not to do that," Mr. Fascell replied.

Mr. DeCain did not reply. But State Department officials indicated that they were asking the French for more information about the reported French willingness to provide the technology and were making known U.S. opposition to such action.

Polish Press Says Priest Found Dead Was in Bar

The Associated Press

WARSAW — The Polish press reported Sunday that a priest found dead in a northern resort was drinking vodka with another man at a bar the night he died. The Reverend Sylwester Zych was the third Polish priest to die in unusual circumstances in the last six months.

A postmortem showed that he suffered a fractured rib and sternum, possibly from efforts to revive him.

WORLD BRIEFS

Peres Issues Ultimatum on Elections

JERUSALEM (Reuters) — Deputy Prime Minister Shimon Peres said Sunday that the Israeli cabinet must reaffirm the original plan for Palestinian elections as the price for keeping his Labor Party in the national unity government.

Mr. Peres said only support for the original plan, devoid of hard-line conditions attached to it by Prime Minister Yitzhak Shamir's rightist Likud bloc, could restore the credibility of the Israeli peace initiative.

Ministers said Mr. Shamir, seeking to resolve a government crisis, promised the cabinet that he would propose a formula supporting the plan. On July 10, Labor leaders suggested leaving the government. They said Likud's conditions torpedoed the initiative, under which Palestinians in the occupied territories would elect negotiators for peace talks with Israel.

Heavy Artillery Duel Pounds Beirut

BEIRUT (AP) — Rockets and shells smashed into Beirut on Sunday, leaving buildings and cars in flames as Syrian and Christian gunners fought one of their heaviest duels in nearly two months. Police said one person had died and 27 had been wounded.

The bombardment began at dusk Saturday and raged through Sunday in the streets of Beirut's Muslim and Christian sectors. Tens of thousands of residents spent the night in basements and bomb shelters as about 1,500 shells and rockets hit the city, which had been without electricity and water for two days.

Somali Arrests Said to Follow Clash

NAIROBI (AP) — Somali security forces have been rounding up people in Mogadishu, the capital, since a troop clash on Friday with Muslim worshipers left nearly two dozen people dead, residents said Sunday by telephone. The government appeared to be seeking to head off a repetition of the violence in which, the police say, 23 people were killed and 59 wounded.

The residents said they did not know how many people had been picked up, who or why. With the exception of the detentions, Mogadishu was said to have returned to normal.

The Somali government said that the fighting had been started by "troublemakers hiding behind the banner of religion" and that the security troops had tried to contain the situation. The Ministry of Interior said its security troops opened fire only after being attacked by protesters using sticks, stones and knives.

Bhutto Offers Arms Talks to Gandhi

ISLAMABAD (Reuters) — Prime Minister Benazir Bhutto of Pakistan offered arms control talks to Prime Minister Rajiv Gandhi of India, who arrived Sunday on the first official visit to Pakistan by an Indian prime minister in nearly three decades.

Mr. Gandhi, in turn, called for an end to fear between their traditionally rival countries, which have fought three wars since gaining independence from Britain in 1947. Each has expressed fears about the other's weapons programs.

Miss Bhutto repeated Pakistan's offer of an arrangement to keep India and Pakistan free of nuclear weapons and said: "We would also like to prevent an arms race in our region, and would like to see arms control take place."

4 Killed in Sri Lankan-Indian Clash

NEW DELHI (AP) — Two Indian soldiers and two Sri Lankan soldiers have been killed in a gunfight, the first known clash between the two sides since Indian troops were sent to Sri Lanka nearly two years ago during fighting between Sri Lankan troops and Tamil insurgents, according to a government spokesman.

A Sri Lankan fired on an Indian patrol passing a jungle camp early Friday, setting off the brief battle, the Indian spokesman said Saturday. He called the clash "a mistake" and said both countries considered the matter closed.

TRAVEL UPDATE

Strike Disrupts Flights Over France

MADRID (AFP) — Air travelers throughout much of Western Europe faced disruptions in flights Sunday, with long delays and some cancellations because of strikes by air traffic control technicians in Paris, Marseille and Reims, France.

Officials at Madrid's Barajas airport said that delays in granting clearance for flights over France had caused chaos at the airport. The Spanish airline Iberia canceled at least 15 flights, including round-trip service to Marseille, Geneva, Amsterdam, Munich and Copenhagen.

At London's Heathrow and Gatwick airports thousands of Britons seeking to depart at the peak of the holiday season encountered delays of up to five and a half hours in flights south. In France, flights of Air-Inter, the domestic airline, have been disrupted. The technicians have been striking since Tuesday over wages, working conditions and staffing levels. They said they would continue the strike until Monday.

TWA Broadens 'Frequent Flier' Plan

NEW YORK (NYT) — Trans World Airlines has changed the policy of its "frequent flier" program in response to complaints and a lawsuit filed by a homosexual couple so that frequent fliers "can travel with any companion of their choosing," the airline's general counsel said. Until recently, the airline required people who earned free airline tickets by accumulating mileage on other trips to use the free tickets themselves or have their relatives use them.

TWA had been the only major airline still limiting shared free tickets to family members, members of gay rights groups said. Other airlines that once had similar policies dropped them.

Persons who bathe in Rome's fountains, or sleep in the city's parks or squares, or appear in public indecently attired could receive jail terms of from five days to two and a half years and fines of $300 under a decree adopted Saturday by the city council. The crackdown is aimed at behavior by some foreign tourists. *(AFP)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Bolivia, Botswana, Iraq, Puerto Rico, South Korea.
TUESDAY: Bostwana, Sri Lanka, Thailand, Uruguay.
WEDNESDAY: Burma, Nicaragua.
THURSDAY: Colombia.
FRIDAY: Belgium, Butham, Guam.
SATURDAY: Poland, Swaziland.
SUNDAY: Egypt, Libya, Papua New Guinea.

Source: Morgan Guaranty Trust Co., Reuters.

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	23	73	18	64	fr
Amsterdam	24	75	11	52	fr
Athens	31	88	23	73	fr
Barcelona	31	88	19	66	fr
Belgrade	31	88	11	52	fr
Berlin	24	75	12	54	fr
Brussels	24	75	11	52	fr
Budapest	27	81	13	55	fr
Copenhagen	17	63	11	52	sh
Costa Del Sol	31	88	19	66	fr
Dublin	17	63	13	55	sh
Edinburgh	20	68	11	52	fr
Florence	28	84	15	59	fr
Frankfurt	24	75	14	57	fr
Geneva	25	77	16	61	fr
Helsinki	21	70	12	54	fr
Las Palmas	28	82	21	70	fr
Lisbon	31	88	16	61	fr
London	20	68	12	54	fr
Luxembourg	24	75	13	55	fr
Madrid	34	93	16	61	fr
Milan	28	82	15	59	fr
Moscow	23	73	11	52	fr
Munich	25	77	11	52	fr
Nice	29	84	20	68	fr
Oslo	21	70	12	54	fr
Paris	28	82	16	61	fr
Prague	27	81	12	54	fr
Reykjavik	15	59	10	50	fr
Rome	32	90	17	63	fr
Stockholm	21	70	11	52	fr
Strasbourg	25	77	9	48	fr
Vienna	28	82	17	63	fr
Warsaw	23	73	14	57	fr
Zurich	23	73	9	48	fr

MIDDLE EAST

Ankara	33	91	15	59	fr
Cairo	32	90	23	73	fr
Istanbul	27	81	21	70	fr
Jerusalem	32	90	18	64	fr
Tel Aviv	32	90	22	72	cl

OCEANIA

Auckland	—	—	—	—	na
Sydney	13	55	8	46	sh

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	26	79	fr
Beijing	33	91	25	77	fr
Hong Kong	33	91	26	79	fr
Manila	34	93	27	81	fr
New Delhi	37	99	27	81	fr
Seoul	30	86	23	73	fr
Shanghai	32	90	25	77	fr
Singapore	31	88	26	79	fr
Taipei	34	93	26	79	fr
Tokyo	33	91	22	72	sh

AFRICA

Algiers	32	90	17	63	fr
Cape Town	19	66	12	54	sh
Casablanca	28	82	20	68	fr
Harare	28	82	8	46	fr
Lagos	31	88	25	77	fr
Nairobi	29	84	19	66	fr
Tunis	30	86	19	66	fr

LATIN AMERICA

Buenos Aires	15	59	8	43	cl
Lima	22	72	15	59	cl
Mexico City	24	79	12	54	cl
Rio de Janeiro	—	—	—	—	na

NORTH AMERICA

Anchorage	21	70	12	54	pc
Atlanta	28	84	22	72	cl
Boston	24	75	18	64	cl
Chicago	28	82	17	63	cl
Denver	32	90	17	63	cl
Detroit	27	81	15	59	fr
Honolulu	31	88	25	77	fr
Houston	31	88	23	73	fr
Los Angeles	26	79	14	57	fr
Miami	31	88	24	75	fr
Minneapolis	28	82	20	68	fr
Montreal	24	75	12	54	fr
Nassau	31	88	25	77	fr
New York	26	79	21	70	cl
Phoenix	42	108	27	81	fr
San Francisco	21	70	12	54	fr
Seattle	22	72	12	54	pc
Toronto	28	82	18	64	fr
Washington	27	81	20	68	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 28 — 18 (82 — 50). LONDON: Fair. Temp. 23 — 14 (73 — 57). MADRID: Fair. Temp. 40 — 19 (104 — 66). NEW YORK: Thunderstorms. Temp. 27 — 20 (81 — 68). PARIS: Fair. Temp. 27 — 14 (81 — 61). ROME: Fair. Temp. 29 — 22 (84 — 72). TEL AVIV: Not Available. ZURICH: Fair. Temp. 25 — 19 (77 — 66). BANGKOK: Showers. Temp. 35 — 24 (79 — 75). HONG KONG: Rain. Temp. 29 — 27 (84 — 81). MANILA: Rain. Temp. 32 — 24 (90 — 75). SEOUL: Cloudy. Temp. 28 — 21 (82 — 70). SINGAPORE: Cloudy. Temp. 28 — 25 (82 — 77). TOKYO: Cloudy. Temp. 34 — 30 (75 — 66).

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Gr Britain	£	— —	140	96 60	77
Greece**	Dr.	691 02 42***	29,000	25,600	16,000
Ireland	IEr	— —	155	118	85
Italy	Lire	— —	420,000	308,000	231,000
Luxembourg	LFr	49 49 60	11,000	7,200	6,000
Netherlands**	Fl.	06-022 08 15	600	492	340
Norway**	NKr	(02) 41 34 89*	2,000	1,276	1,100
Portugal**	Esc	(01) 80 71 23*	29,000	29,240	16,000
Spain**	Pas.	(91) 401 29 00*	32,000	22,600	17,600
Sweden**	SKr	(08) 21 01 90*	2,000	1,276	1,100
Switzerland	SFr.	046 05 68 00	455	455	255
Rest Europe, N. Africa, X-French Africa, Mid. East	$	— —	470	Varies by country	260
Rest of Afr., Gulf St. Asia	$	— —	620		340
Central/Latin America	$	— —	540		295

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Dave Martin/The Associated Press

LOOKING BACK ON A LUNAR LANDING — Two decades after their July 20, 1969, landing on the moon, the Apollo 11 crew, Edwin (Buzz) Aldrin, 59, Michael Collins, 58, and Neil Armstrong, 58, launched U.S. celebrations of the event at Marshall Space Flight Center at Huntsville, Alabama. The Saturn V rocket, which propelled Apollo 11, was developed there.

AMERICAN TOPICS

When the Computer Knows What We Eat

To some customers, a supermarket program that will record purchases on computers and offer rebates to frequent shoppers has raised the specter of Big Brother. Participants in the test program will receive computerized cards, similar to credit cards, to be scanned electronically at the checkout counter. Supposedly, since customer participation is voluntary, the issue of invasion of privacy does not arise. Jim Castelli, a Washington writer, is among those who are not so sure.

"Somehow, I don't think they'll stop at sending us rebates for diet soda," Mr. Castelli writes in The Washington Post. "We'll probably start getting letters and phone calls:

" 'Mrs. Castelli, don't tell me you don't need to join our Side-of-Beef-a-Month Club — do you know how much you spent on meat last week alone?' "

" 'Jim, this is your doctor's office. You're supposed to be losing some weight — what's this I hear about a double-fudge chocolate cake?' "

" 'Mr. Castelli, I see you bought a shampoo for thinning hair last month. We're having a special on hair transplants this month and . . .' "

" 'Dear Mr. and Mrs. Castelli: This is the county animal control office. While you claim to have only three cats, your weekly consumption of cat food leads us to suspect that you are harboring at least a dozen more unlicensed felines . . .' "

" 'Hello, this is Don Wildmon [a rightist militant]. I see you bought some really smutty paperbacks last month. We'll be picketing your house on Monday.' "

Short Takes

With more people moving to the Sun Belt, and less water to go around, many landscaping and seed companies are specializing in "xeriscapes," from the Greek word *xeros*, meaning dry. "Xeriscape is not a bunch of sand and rocks with a couple of yucca plants and cactus," says Ed Reutz of the Denver Water Board. "Xeriscape lawns can be all green. Xeriscape gardens have as much variety of flowers and colors as you'd find in a formal English garden." To be sure, Western grasses don't have the springiness of Eastern varieties, but they look richly green until midsummer, when they turn greenish-yellow.

A pay increase for U.S. civil servants and legislators is in the wind again, and The Washington Monthly says that senior government officials aren't paid too little, but that everyone around them is paid too much — the television anchors and columnists, the lobbyists, the corporate titans. The magazine notes that the combined salaries of the two top Walt Disney Co. executives, $72 million, "could pay for the salaries for all the members of Congress and have $24 million left over."

A truck filled with hot asphalt overturned onto a woman's car, nearly sealing it with the steaming goo, the police in Syosset, New York, reported last week. Patrons of a restaurant nearby used shovels to clear a space so the woman could breathe and poured water on the 325-degree Fahrenheit (163 centigrade) asphalt to cool it down. The woman, Pamela Cohen, let her rescuers know she was alive by honking the horn. She was hospitalized with leg injuries.

Notes About People

Since **Frank L. Rizzo,** the former police chief who was mayor of Philadelphia from 1972 to 1980, took over as the host of a local afternoon radio talk show, the rating of station WCAU-AM among people over 24 has climbed from 13th in the 3 to 6 P.M. Monday through Friday time slot to No. 1, The New York Times reports. "I hear so many calls about what's wrong in this city that I may just have to do something about it — I may have to run again," Mr. Rizzo says. "But right now, this radio thing is great. I get to help solve people's problems, which is what I do best."

John V. Lindsay, the former New York mayor, went on television to endorse Manhattan Borough President **David N. Dinkins** for mayor. For Mr. Lindsay, 67, who is recovering from a stroke, it was the first endorsement since he left office in 1973. Alluding to his lingering unpopularity with some New Yorkers, Mr. Lindsay told Mr. Dinkins with a smile, "I'll campaign for your or against you, whichever will help." As for the slogan that helped catapult Mr. Lindsay to City Hall in 1965, "He's fresh, and everyone else is tired," he suggested an updated version for Mr. Dinkins: "He's tired, but everyone else is dead."

Arthur Higbee

A Post-Election View of Quayle

Campaign Aides Tell Book Writers He Seemed Childlike

By Ann Devroy
Washington Post Service

WASHINGTON — While Vice President Dan Quayle is working to repair the damage that he suffered in the 1988 campaign, the first of a series of books on the election offers a damning portrait of Mr. Quayle — not by his campaign enemies but by his aides and allies.

In their book, "Whose Broad Stripes and Bright Stars? The Trivial Pursuit of the Presidency 1988," Jack W. Germond and Jules Witcover quote several well-known Republican campaign professionals.

They describe Mr. Quayle as a disastrous campaigner, one with the attention span of a child, one who had to be sent to "campaign school" repeatedly and then was kept on a tight leash like a puppy. The book goes on sale next month.

Joseph W. Canzeri, a Quayle "handler" last year who once worked for Nelson A. Rockefeller and served in several national campaigns and also in the Reagan White House, describes Mr. Quayle's "immaturity and lack of attention."

"He was like a kid," Mr. Canzeri says. "Ask him to turn off a light, and by the time he gets to the switch, he's forgotten what he went for. We knew we were going to have to script him."

Stuart C. Spencer, who has spent three previous presidential campaigns traveling with the Republican nominee as an adviser, offers a more colorful account.

Referring to one of the few occasions when Mr. Quayle departed from his prepared text, Mr. Canzeri asked Mr. Spencer why he had let the candidate do that.

"I want him to step on his . . . and then we'll own him again," Mr. Spencer reportedly replied.

Mr. Spencer, a California political consultant, and Mr. Canzeri, who is a Washington-based public relations adviser, were selected months before George Bush, then vice president, chose Mr. Quayle as his running mate.

In the Witcover-Germond book, those two, plus a stream of other prominent Republican campaign operatives, reveal little, if any, admiration for Mr. Quayle's intellect or political ability.

Mr. Quayle's chief of staff, William Kristol, dismissed those views. "Dan Quayle was an extremely successful senator and is doing a great job as vice president," he said in an interview, adding: "With loyal people like this imposed on him, it's no wonder he appeared to have a rocky campaign."

Edward J. Rollins, who now heads the staff of the National Republican Congressional Committee, and who was pushing at the time for the selection of Representative Jack F. Kemp of New York as the Republican running mate, is quoted as saying Mr. Bush had been given bad advice when he selected Mr. Quayle.

Had advisers seriously consulted Senate colleagues of Mr. Quayle, Mr. Rollins said, they would have heard that he was a "lightweight." Had Mr. Bush gathered a group of political people and asked their opinions, Mr. Rollins said: "You'd have it all out there. There wouldn't have been a person in the room stand up."

Even Republicans who support Mr. Quayle and are sympathetic to the pressure on him in his first national campaign are portrayed, sometimes in their own words, as making heroic efforts to protect Mr. Quayle from himself.

These include Rich Bond, the Bush campaign's national political director, and James Lake, a lobbyist who was the Republican National Convention communications director.

Mr. Lake speaks of stopping a willing Mr. Quayle from answering reporters' questions. "I just pushed him aside," he said.

Mr. Bond, who is not quoted in the book as criticizing Mr. Quayle directly, is depicted as being sent to one situation or another to douse controversy created by Mr. Quayle mistakes and fumbles.

The chapters in the book on Mr. Quayle portray him as childlike and his handlers as world-weary operators stuck with a lemon they are trying to sell as lemonade.

Mr. Canzeri describes a suggestion from Roger Ailes, Mr. Bush's media adviser, that Mr. Quayle be portrayed as a charismatic, Kennedy-like figure to appeal to the younger generation.

Mr. Ailes told him, Mr. Canzeri said, to "set up a deal where he'd be in a convertible and girls would tear off his cufflinks."

Mr. Canzeri said he rejected the idea because, while Mr. Quayle was, in his words, extraordinarily telegenic, he "unfortunately does not have a lot of charisma."

Senators Press Decision to Raze Moscow Embassy

New York Times Service

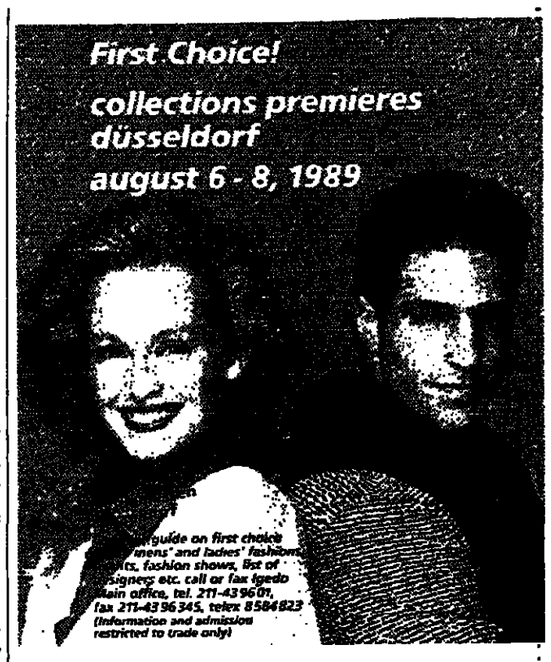
WASHINGTON — In unusually blunt language, the Senate intelligence committee has warned the Bush administration that any decision against tearing down the new U.S. Embassy building in Moscow invites a "security disaster" for which President George Bush would be responsible.

President Ronald Reagan ordered the demolition of the building last year after concluding that U.S. intelligence could not be certain of neutralizing the eavesdropping system implanted during its construction.

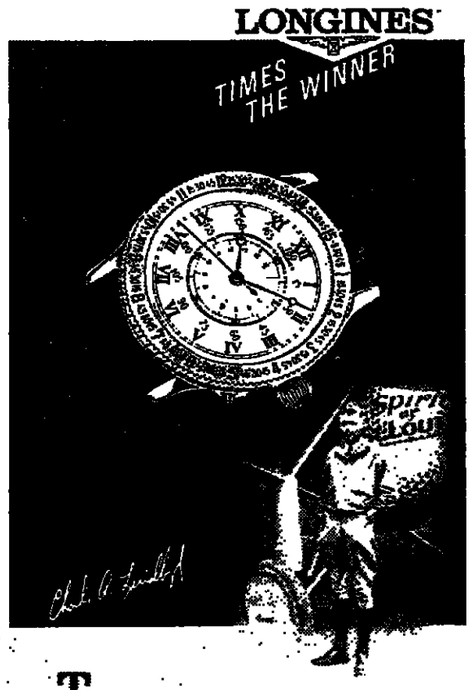
Secretary of State James A. Baker 3d has told Congress that the Bush administration is reassessing the issue. State Department officials have said that options under study include rebuilding the top stories of the building or limiting the nearly completed structure to unclassified activities.

The committee's views, in a report accompanying the 1990 intelligence budget authorization, add a significant element to the administration's deliberations.

Under a law enacted last year, no money can be spent on Moscow embassy construction without permission from House and Senate appropriations committees. While the Senate intelligence panel is adamant that the building be torn down, Representative Neal Smith, the Iowa Democrat who is chairman of the House appropriations subcommittee, opposes demolition.



LONGINES



The celebrated Longines Hour Angle navigational watch, made by Longines to a design by Charles A. Lindbergh, who completed the first non-stop transatlantic flight in May, 1927.

LONGINES

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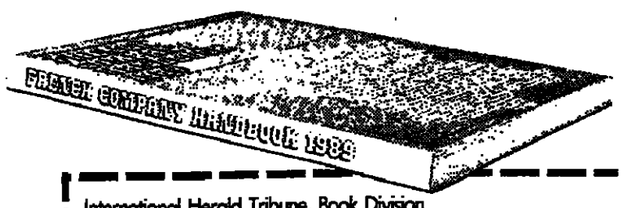

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1	2	3	4	5	6	7	8	9
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GAME 6								
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THE PARIS SUMMIT: Some who seek aid are encouraged by promises, but others express doubts.

Summit Urges Action on World Ecology

United Press International

PARIS — Leaders of the seven major industrial nations called Sunday for urgent "decisive action" to protect the earth's ecological balance, but they did not announce any new programs to reduce pollution of the air and oceans.

Despite the time devoted to environmental issues at a meeting supposedly devoted to economics, the heads of the United States, France, Britain, Italy, Japan, West Germany and Canada effectively only reaffirmed existing programs.

The environmental declaration took up 10 pages of the 28-page communiqué, more than any other topic, but new initiatives were noticeably missing.

The world's wealthiest nations "welcomed" calls for complete abandonment by the end of the century, at latest, of chlorofluorocarbons, or CFCs, and the development of substitutes.

But there was no commitment to such rapid total elimination of CFC's — used in refrigeration, air conditioning and aerosols, and which destroy the ozone layer that protects Earth from cancer-causing solar radiation.

At present there is agreement only to reduce use of the gas by 50 percent by 1998.

Despite general opposition by environmental parties to nuclear power plants, the summit talks stressed that nuclear power helps limit emission of gases that contribute to warming the global climate, the "greenhouse" effect.

They recognized at the same time the need for "the highest safety standards for nuclear power plants" and for "strengthening international cooperation in safe operation of power plants and waste management."

The United Nations and other specialized agencies warn that unabated atmospheric pollution through heating fuel, vehicle exhaust and chlorofluorocarbons will raise global temperatures 2.7 degrees to 8.1 degrees Fahrenheit over the next 60 years.

That would melt the polar ice caps and cause a catastrophic rise of ocean levels anywhere from 8 inches (20 centimeters) to 4 feet 8 inches (nearly a meter and a half).

The Paris meeting noted "serious threats" posed by ozone depletion, excessive carbon dioxide emissions and other greenhouse gases, "growing pollution of the air, lakes, rivers, oceans and seas," acid rain, advancing deserts and disappearing forests.

"Decisive action is urgently needed to understand and protect the earth's ecological balance," the summit leaders said.

They said, "Industry has a central role in preventing pollution at source, in waste minimization, in energy conservation and in the design and marketing of cost-effective clean technologies."

An appeal was made to countries producing and consuming tropical timber to intensify efforts to conserve rain forests.

The leaders, endorsing a position of President George Bush, said a "framework or umbrella convention on climate change to set out general principles or guidelines would be a useful way both to mobilize and rationalize efforts made by the international community."

"We condemn indiscriminate use of oceans as dumping grounds for polluting waste," they said.

The leaders said they "advocated" strengthening and giving greater financial support to environmental institutions within the UN system, with some participants proposing a totally new institution.

Bush's Hague Visit Is a First

The Associated Press

THE HAGUE — George Bush, the first U.S. president to visit the Netherlands, is to arrive here Monday on a visit that is intended to underscore the close military, trade and cultural ties between the two nations.

Mr. Bush's 24-hour stay, a mixture of politics and sightseeing, will include meetings with Queen Beatrix and Prime Minister Ruud Lubbers as well as a visit to the town of Leiden, where the Pilgrims began their crossing in 1620 to the New World.

Joep de Boer, a legislator of Mr. Lubbers's Christian Democratic Party, said recently that he regarded the Bush visit as "a pat on the shoulder" for the Netherlands' support in a U.S.-West German dispute last spring over short-range nuclear missiles. The Netherlands helped arrange a compromise on the issue.

Tokyo Offer On Debt Aid Stirs Praise And Doubt

By Carl Gewirtz
International Herald Tribune

PARIS — Japan's commitment to increase financial flows to debt-strapped developing countries by $35 billion provoked both praise and doubt from officials of other nations at the economic summit talks.

While emphasizing that any increase was an improvement, officials were uncertain about how much of the commitment really would be additional, new money that otherwise would not have been available.

In 1987, Japan announced a similar $30 billion, three-year program. Of that amount, Japanese officials say, 90 percent so far has been committed. But non-Japanese experts say that tracking these funds is difficult.

According to European officials, barely 60 percent of the $30 billion pledged in 1987 is identifiable as so-called new money. The rest, they said, was cash that Japan would have provided in any event.

Included in the total, for example, is Japan's $2.6 billion contribution to the eighth replenishment of the resources of the World Bank affiliate that makes long-term loans at concessional, below-market interest rates. Also included is $1.3 billion as Japan's contribution to the fourth increase in the capital of the Asian Development Bank. Both items are payments that the government would have made in any case.

Japan also included $3 billion it lent to the International Monetary Fund to finance the institution's Enhanced Structural Facility — a new lending window opened by the IMF to which Japan, along with 11 other industrialized countries, contributed.

The Japanese also count the $2 billion raised by the World Bank in the Tokyo capital market that is above the level the bank normally seeks. But critics noted that in whatever domestic market the World Bank raises money, it seeks government permission and that if the money had not been borrowed in Tokyo it would have been raised in some other market.

Only two packets of additional money so far have been clearly identified. These total about $15.5 billion: $10 billion from Japan's Export-Import Bank, as untied nonconcessional loans made in parallel with the World Bank, the Inter-American Development Bank and the Asian Development Bank; and $5.5 billion in co-financings made at concessional terms, which apparently includes nearly $3 billion put up by Japan's private sector.

Japan's record on official development aid is equally shadowy. Official Japanese policy is to double aid, which last year in dollar terms increased about 8 percent. But given the robust growth of the Japanese economy, the increase in dollar terms still leaves the nation's performance, as measured in relation to its gross national product, trailing the average of many other industrialized countries.

The average aid-to-GNP ratio of the 18 countries in the Development Assistance Committee of the Organization for Economic Cooperation and Development is currently 0.35 percent. Japan registers 0.32 percent, barely changed from the 0.31 it averaged in 1980-84.

President François Mitterrand, right, welcoming President Hussain Mohammed Ershad of Bangladesh to the Elysée Palace before celebrations for the French Revolution bicentennial.

Bangladeshi in the Spotlight

Ershad Encouraged by Paris Summit Pledges of Aid

By Samuel Abt
International Herald Tribune

PARIS — As the leader of one of the world's poorest countries, President Hussain Mohammed Ershad of Bangladesh did not expect to be front and center when he came to the bicentennial celebration of the French Revolution. Yet there he was in the official photographs, standing two heads of state to the left of President François Mitterrand. Even better were the public ceremonies, parades and meals.

"At the ceremony for the Declaration of the Rights of Man, President Bush was on my right hand and Mrs. Aquino on my left hand," President Ershad said in an interview. "At the parade in the morning, President Bush was on my right hand and President Mubarak on my left.

"And at the lunches and dinners, when I was not with President Bush on my right, I was with Mrs. Bush."

President Ershad, a 59-year-old, softspoken lieutenant general, did not miss his opportunity. Like the heads of other developing countries, he was invited to the bicentennial specifically to have a chance to appeal to rich countries for more support.

"The main concern I wanted to discuss was our floods," he said. "I have been able to talk with the Americans, the English, the Canadian prime minister, the Japanese prime minister — more or less the entire G-7 group. I have had some bilateral meetings and, of course, the dinners, the garden parties, the lunches, there was every form of opportunity to talk."

The president rejected any thought that he had come to Paris as a supplicant.

"Why should I feel small?" he asked. "I'm trying to do something to help our people. It is known that we are a poor country. I'm not coming to beg. I'm eager for assistance to survive. So there's no stigma, no shame, there's nothing of the sort."

Sitting in his suite at the Ritz Hotel on Saturday, hours before he was to return to Bangladesh, the general summed up his few days in Paris: "A very good visit."

"Everybody whosoever — African countries, Latin American countries — is aware of the Bangladesh floods and the assistance Bangladesh needs to overcome them. It is very heartening that we are not forgotten, that they think about us."

On a lighter note, President Ershad said he had immensely enjoyed the military parade on Bastille Day. "Magnificent, wonderful," he said. "They produced very fine military equipment. I'm a military man, I enjoyed it very much." He was army chief of staff when he took power in a bloodless coup in March 1982.

As the president spoke, bicentennial doings were over and the Group of Seven leading Western industrialized countries were meeting several miles west at La Défense. General Ershad did not seem to mind that he was restricted to quarters at the Ritz, where servants vacuumed the rugs as quickly as guests walked on them and South American generalissimos strutted through the lobby in uniforms bearing enough gold braid to pay off part of the Third World's debt.

He was confident that his appeal was being discussed by the Group of Seven. "We know President Mitterrand is going to take our case before the group," General Ershad said. "He has been our greatest helper. Because of him, today Bangladesh is known to everybody and everybody is forthcoming to help us so that our people will not suffer in the future."

Since it won independence from Pakistan in a war in 1971, Bangladesh has struggled under the burden of few mineral resources, a declining market for jute, its principal export crop, and monsoon flooding. Low-lying Bangladesh was seriously inundated last August and September.

The country is crowded (the most densely populated country in the world, averaging 713 inhabitants to the square kilometer), poor (a gross national product estimated at $160 a person) and heavily dependent on foreign aid (the World Bank and Japan are the major donors). But General Ershad made it plain that he was seeking primarily political, not economic, assistance.

"What we have asked for is a political commitment, that's all," he said. "Money is needed — good enough. But not now. The political commitment is bound to help other things happen."

Specifically, the president was hoping for a reopening of the North-South dialogue between creditor and debtor nations, which is designed to resolve developing countries' foreign debts and to find ways of financing these countries' economic growth. The last such conference was held in Cancún, Mexico, in 1981.

Despite official reports that President George Bush opposed a reopening of the dialogue, General Ershad was optimistic. "I talked to President Bush and he's not against it," the general insisted.

Bangladesh will continue to need assistance, he said. "The Americans, the Europeans, the Japanese have drawn up plans how to conquer floods in Bangladesh. These plans are being synthesized now by the World Bank into a complete plan of what needs to be done."

The primary emphasis will be on dikes, he said, with some reforestation included.

"Probably it will take 15 or 20 years to implement all the recommendations," he said. "We would need $5 billion, not immediately."

For now, his country is concentrating on developing markets for jute and on reducing population growth. "This is a big concern for all of us," he said. "Population control is very important to us, the No. 1 priority. If it does not succeed, then we cannot exist."

He insisted there was hope.

"Bangladesh is not going to be a lost case," he said as his soft voice turned hard. "We are going to stand on our feet. If we can only control our population and manage our economy a little better, we can do it.

"We are only 18 years old and today we are sitting here 200 years after the French Revolution. So you must give us time. You cannot forget us.

"I think we have proved that we can do well if you help us. We have not wasted your money. The world is not going to forget us. I have a definite feeling about it: They have a lot of sympathy for us."

Poorer 7 Press Their Concerns

Reuters

PARIS — While the leaders of the world's industrial giants were holding their annual economic meeting this weekend, peasant leaders and community workers from seven of the world's poorest nations held an alternative summit conference across town in Paris.

The heavily guarded glass pyramid at the Louvre, reserved for meetings of the Group of Seven, opened its doors Saturday to admit a delegation of the poor.

There, representatives from Bangladesh, Brazil, Burkina Faso, Haiti, Mozambique, the Philippines and Zaire handed over a petition saying: "We refuse to allow the seven the right to speak in the name of the entire world and to decide for the whole of humanity."

They gave it to a French official shortly before the Group of Seven leaders arrived for a dinner of goose and duck pâté, broiled salmon and grilled duck, a choice of pigeon, capon and duck along with champagne, a 1928 vintage wine and a 1904 Armagnac.

The fare at what has been dubbed "the low-calorie summit" consisted mainly of rice balls and vegetable fritters.

A spokesman for the "forgotten poor" said that President François Mitterrand's top aide, Jacques Attali, had been polite when he received them but did not have time to read their petition immediately.

Organizers of the alternative meeting said they had failed in their request for a meeting with Mr. Mitterrand. But they said that Mr. Attali had promised to hand each of the G-7 leaders a copy of the poor nations' final declaration.

"We contest the right of the 'great' nations to confiscate the message of the French Revolution," the paper said, calling it hypocritical "to speak of justice and well-being while the world plunges deeper into inequality."

Soviets Take MiG Wreckage

Reuters

BRUSSELS — Soviet military investigators have returned to Moscow with the wreckage of a MiG-23 fighter plane that crashed into a house in Belgium, killing a 19-year-old man. The wreckage of the MiG, which crashed July 4, was released Saturday after the Soviet Union reaffirmed that it would pay full compensation for damages, the Foreign Ministry reported.

Aid Conference On Bangladesh

Agence France-Presse

PARIS — The leaders of the seven most prosperous democracies pledged support here Sunday for an international conference aimed at finding a long-term solution for monsoon flooding in Bangladesh, which leaves thousands dead and many more homeless.

In their communiqué, the Group of Seven leaders said there was an "urgent need for effective, coordinated action by the international community" to finance projects to alleviate the flooding.

The statement welcomed a conference, due before the end of the year in Britain and sponsored by the World Bank, bringing together nations willing to take an active part in easing low-lying Bangladesh's flooding.

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

Edited in Paris TUESDAY, JUNE 10, 1989 Printed in New York

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THE PARIS SUMMIT: In giving the European Community a new role, the leaders have created a new mechanism, if not a new institution.

EC's Growing Influence Is Felt in Its New Aid Role

By R.W. Apple Jr.
New York Times Service

PARIS — By asking the European Community to coordinate Western aid to Poland and Hungary, the Group of Seven major industrialized countries has acknowledged the organization's growing importance and given it a major new opportunity.

It is a development likely to be repeated in other contexts as the process of West European integration accelerates in 1991 and 1992.

In the most important political communiqué issued Saturday by the industrial countries, the community was asked to call a meeting in the next few weeks — possibly in Strasbourg, since France holds the presidency of the group — that will help decide who will give what, and how much and when, to the two East European countries.

For the first time, the community was chosen as the follow-up agency for a major decision made at one of these annual economic summit conferences.

In the past, there has been a tendency for the conferences to issue ringing declarations that were instantly forgotten.

But this time, a new mechanism, if not a new institution, was created, something that France in particular has always resisted.

The community will be acting not only in the name of four member states — France, West Germany, Britain and Italy — but in that of three or more nonmembers.

The United States, Canada and Japan agreed to the Saturday communiqué as well as the Europeans among the Group of Seven, and it is hoped that countries such as Sweden, Switzerland and Austria will join in.

"The most important thing today is that we have launched a process," said Frans Andriessen of the Netherlands, the European Community's de facto foreign minister. "It is difficult to say how we will structure it, but the idea is that different countries will be able to contribute in different ways."

NEWS ANALYSIS

Nations with tight budgets and food surpluses may send food, especially to Poland, where meat supplies are so short that General Wojciech Jaruzelski, the country's beleaguered leader, says he fears that riots could break out. Other countries may elect to forgive debt or grant new loans.

Because each country wants individual credit for helping the Poles and the Hungarians, no consortium was created.

Various countries had various reasons for going as far as they did. West Germany, for example, can help Poland and Hungary under an EC umbrella without risking the accusation that it is edging away from the West and cozying up to the East.

For President George Bush, the arrangement offers a number of benefits.

It demonstrates that his speech last month at Boston University, in which he insisted that the United States welcomed rather than feared greater European integration, was something more than rhetoric.

It makes more likely, even though no aid amounts were agreed upon in Paris, that they will be worked out sooner rather than later.

And by putting the whole Western aid program together, it will camouflage, to a degree, the fact that Western Europe is all but certain to spend far more money on the project than the United States.

In addition, Mr. Bush won promises from his colleagues in Paris to support the rescheduling of Polish debt in the Paris Club, a forum of major creditors, and an early agreement between Poland and the International Monetary Fund. He had promised the Poles last week that he would seek both concessions in Paris. Poland owes $39 billion to Western creditors.

As usual, several countries asserted that they had made the crucial move. But it appeared that Jacques Delors, the president of the EC's executive arm, had first proposed that the community take the follow-up role and that Chancellor Helmut Kohl of West Germany had pushed hardest to include mention of Poland's critical need of food supplies.

According to an authoritative American official, it was President François Mitterrand of France, as summit host, who overrode the traditional French antipathy to post-summit processes to agree to the follow-up plan.

The French leader, who has evidently decided to seek the closest possible ties to Mr. Bush, was reported to have done the same thing last month to make possible the inclusion of aircraft in a new NATO arms-control proposal.

Much remains to be done, all the same, by the community coordinators and by each of the countries that plan to offer aid to Eastern Europe.

After the amounts and the kinds of aid are coordinated, the timing of their delivery must be worked out.

Then some sort of monitoring technique will have to be established to ensure that commitments to change are kept.

It will be easier, for example, for General Jaruzelski or his successor to resist the temptation to spend aid money on consumer goods popular with voters if he can say that the West will cut off the aid if he dares do so.

As Mr. Bush has been emphasizing for the last week, all of this will have to be done, finally, without giving President Mikhail S. Gorbachev of the Soviet Union any reason to believe that the West wants to "stick a sharp stick in his eye."

Fritz Reiss/The Associated Press

Helmut Kohl and his finance minister, Theodor Waigel, left, taking coffee at a sidewalk café in Paris.

Elysée Chef Gets Unplanned Night Off

New York Times Service

PARIS — It was to have been the *grande bouffe* — the biggest blowout of all in a liver-straining week of French feasting — but the gala dinner Sunday night at the Elysée Palace never took place.

Many of the guests of honor decided they would rather go home.

Reinforcing his country's image as a land of gastronomic roughnecks who would rather eat pigs' knuckles than foie gras, Chancellor Helmut Kohl of West Germany took the lead in begging off dinner at the residence of President François Mitterrand.

Since the leaders of the seven largest industrialized nations were finishing work earlier than expected, Mr. Kohl apparently reasoned, why hang around Paris for hours when Bonn beckoned?

At least that was the word from Hubert Vedrine, Mr. Mitterrand's spokesman, who insisted that the cancellation was Mr. Kohl's idea and said it was "absolutely untrue" that the sumptuous dinner was scrubbed because Prime Minister Margaret Thatcher of Britain had threatened to boycott it.

Joël Norman, Mr. Mitterrand's chef, got an unanticipated night off. Mr. Norman said he and his staff had already spent hours getting ready when word of the cancellation came late Saturday afternoon, just hours before the raw ingredients were to arrive. He said he was "heartsick," so much so that he couldn't bring himself to discuss his stillborn menu.

President George Bush got the night off, too. Left with a hole in his schedule between his news conference and his departure for the Netherlands on Monday, he gave reporters an impromptu tour of the residence of the United States ambassador, Walter J.P. Curley, and his wife, Taitsie, a few hundred yards down Rue du Fanbourg Saint-Honoré from President Mitterrand's digs.

"Can you believe this?" Mrs. Bush said to Mrs. Curley with a look of mock anger. "I'm sorry."

"If they wipe their feet and take their shoes off, they can come in," Mrs. Bush added dryly,

SUMMIT NOTEBOOK

and then the crowd of newsmen and newswomen charged into the elegant house, with its Cézannes and Sargents, its crystal chandeliers and splendid paneling, for another of the house showings that have become a Bush trademark.

Later, the Bushes and the Curleys settled down for a pickup Sunday night supper together, instead of the banquet Mr. Norman had planned.

□

Mrs. Thatcher has found her own ways of stirring up the French.

Before the summit meeting, the British prime minister, who is reviled here as a "bad European" who drags her feet on every proposal to link the Continent's nations more closely, gave several interviews minimizing the importance of the French Revolution and its relevance to the modern world.

For that she was booed on the streets of Paris.

The popular press in Britain had a field day. "The Frogs attack Maggie," shrieked the conservative Sun on Saturday. The News of the World accused the French of wallowing in "hypocritical slush" about the revolution, and the Sunday Express hailed Mrs. Thatcher as "the only world leader bold enough to deflate the windbaggery of the French government."

Mr. Mitterrand has kept his lip zipped, at least in public, though he gave Mrs. Thatcher bad seats for the bicentennial festivities last week, and his security forces made the whole British delegation have its photos taken again for their conference passes.

It fell to Prime Minister Michel Rocard, also a Socialist, to defend the honor of France, and he did so by asserting that Mrs. Thatcher's conservative policies smacked of "social cruelty."

The British prime minister, who was described by Simon Jenkins of the Sunday Times of London as the John McEnroe of European diplomacy, was seen on Friday night furiously tapping her foot as Jean-Paul Goude's pageant slowly unfolded. "Not," reported an American diplomat who watched her, "in time to the music."

On Sunday, she handed Mr. Mitterrand a present that may not entirely have assuaged any hurt French feelings. It was a copy of Dickens's 1859 novel "A Tale of Two Cities," bound in red leather — a book that contrasts the violence and terror in France during the revolution with the tranquillity that reigned in England in that era.

Had she changed her views about the French Revolution? Not at all, Mrs. Thatcher said at a farewell news conference: "They were founded on historical fact." The French had shown her "every attention," she added, even though she confessed that she had reminded Mr. Mitterrand that liberty, equality and fraternity figured in the 10 Commandments and the Sermon on the Mount a few years before 1789.

□

For the journalists and the bureaucrats, these annual meetings usually mean a lot of six-minute lunches — a sandwich, a slice of pizza, a hot dog — but things have been different this time. They could have left their Alka-Seltzer at home. In two long open-sided yellow pavilions constructed just below the Grand Arch, the glory of France (culinary and enological departments) has been on offer, free, to any working stiff who was hungry.

In each of five areas, dishes and wines typical of various regions of France were served to thousands of people. In a sixth, catering to Eastern tastes, the food was Japanese; the Japanese delegation at the summit in Toronto a year ago complained about having to eat Canadian cooking.

Those who stopped by the buffet featuring the foods of southern France found fish soup with garlic mayonnaise, *pissaladières* (pizza-like tarts), stuffed eggplant, salamis and other sausages, a fennel salad, nine regional cheeses, raspberries, strawberries, cherry and apple tarts and no fewer than six elaborate cakes laid out under tall bouquets of delphiniums and morning glories and freesia.

On each of 50 round tables there were bottles of water, still and sparkling, and four open bottles of wine.

Those who stumbled into the area allotted to northeastern France did even better. There the featured wine was champagne: Mmmm's, in quantity.

— R.W. APPLE JR.

Uno's Role At Meeting Applauded

By Patrick L. Smith
International Herald Tribune

SAPPORO, Japan — As the economic summit meeting ended Sunday, Japanese officials and political leaders generally applauded Prime Minister Sosuke Uno's performance, particularly on the issues of foreign debt, global environmental conditions and the position adopted toward China.

Mr. Uno, a former foreign minister, was immediately credited in Japan as an effective speaker in the nation's behalf in all of these areas. Most important, he appeared to relieve party and government officials of a deep concern that domestic problems would carry over into diplomatic relationships.

Political sources said, however, that the summit's successful outcome would do little to improve the troubled domestic position of the governing party.

Particularly among those now campaigning around the country for legislative elections next weekend, the prime minister's acceptance in Paris, while welcome, seemed many miles from the issues of vital importance to the continued Liberal Democrat Party hold on power.

They have suffered a dramatic loss of public confidence in recent months because of a financial scandal and, more recently, allegations of extensive extramarital activity on the part of Mr. Uno.

Officials stressed that the summit meeting was a clear indication that despite these difficulties, Japan had lost no ground in its effort to build a higher profile among the other six advanced democracies.

Some also singled out the separate meeting Friday between Mr. Uno and President George Bush, at which the two confirmed a bilateral effort to shift trade and commercial negotiations away from specific disputes in favor of broader structural difficulties.

Japan has increasingly favored such a shift, which is now being discussed in series of working-level talks, since Mr. Bush took office.

Most other issues, notably Tokyo's cautious approach to China and the broad new recycling initiative announced by Mr. Uno, had been carefully chosen for the prime minister after lengthy deliberations within the governing party, officials emphasized.

Mr. Bush and other world leaders singled out Japan for praise with regard to its $35 billion recycling plan.

"Given our resources, any country would welcome us at this point," a Liberal Democratic legislator from this northern Japanese city said Sunday. "The issue was whether Mr. Uno would speak well for us, and he did."

But given Mr. Uno's private affairs and the political damage they have caused, the official quickly emphasized, "He will not be widely acknowledged at home no matter how well he did."

Reports in weekend Japanese newspapers indicated that senior Liberal Democrats began discussing a replacement for Mr. Uno soon after the prime minister left Tokyo for Paris. Several hinted as much in public appearances, an almost shocking breach of political observance in Japan.

The governing party faces the prospect of substantial losses in legislative elections next Sunday, and there are growing expectations that Mr. Uno will resign shortly afterward.

G-7: *Main Economic Policies on Target, Leaders Say*

(Continued from Page 1)

prepare proposals for the reform of the international monetary system, including tighter control of exchange rates, for submission to next year's meeting, which is to be held in the United States.

The French suggestion was backed by the United States, Japan and Italy. But it was strongly opposed by West Germany and Britain.

In a watered-down version of the French request, the seven leaders said they had asked their finance ministers "to continue to keep under review possible steps that could be taken to improve the coordination process, exchange market cooperation and the functioning of the international monetary system."

It is "important to continue, and where appropriate, to develop" cooperation in exchange markets, the communiqué said.

Conference officials said France wanted tighter joint surveillance of the seven nations' economic policies, more explicit target zones for exchange rates and closer coordination of interest rates to influence currency values. French officials suggested that more funds should also be made available to central banks to intervene in currency markets.

Washington favors tightening policy coordination to exert greater "peer group pressure" on West Germany to change its economic and monetary policies, the officials said, and that is precisely why West Germany was so opposed to the idea.

Tokyo wants a reform of the system that would give Japan increased influence over international monetary decisions, enhance the role of the yen and ensure greater exchange rate stability, the officials said.

Some countries argue that the dollar's current stability cleared the way for discussion of a more active exchange rate policy, the officials said. No one, for the moment, regards the dollar as a major problem and there was virtually no discussion of the U.S. currency's exchange rate during the summit meeting, they said.

"Everyone feels relatively comfortable" with the dollar's current value, said one senior financial official. Others said the Group of Seven finance ministers would look at the dollar more closely when they meet, together with their central bank governors, in September at the annual meeting of the International Monetary Fund in Washington.

Looked at over a period of two years or more, the dollar has been relatively stable, and it cannot yet be concluded that the U.S. currency must fall substantially further to correct the U.S. trade deficit, officials said. The U.S. trade deficit is still declining, partly as a result of the "powerful depreciation" of the dollar from 1985 to 1987, they said.

Japanese officials said there was a favorable trend in the U.S. trade balance and a "very steady and substantial improvement" in Japan's, which would continue in coming years.

The seven leaders said that countries with a surplus, such as Japan and West Germany, "have to contribute to sustaining global expansion through policies providing favorable conditions for growth of domestic demand and imports."

"In countries with fiscal and current account deficits, including the United States, Canada and Italy, further reductions in budget deficits are needed," the communiqué said. "Action will be taken to bring them down."

SUMMIT: *Leaders Discuss but Take No Action on Letter From Gorbachev*

(Continued from Page 1)

to Eastern Europe, specifically Poland and Hungary. The summit participants invited other non-Communist nations to join this arrangement.

Reflecting what one official called "a feeling that the West can afford to speak softly," the summit talks avoided strong stands on help for developing countries, a broader definition of human rights to cover some social protection and more sanctions on China. The initial texts, prepared by France, which hosted the meeting in conjunction with celebrations of the bicentennial of the French Revolution, broke little new ground.

While President François Mitterrand of France vowed to continue his quest for a summit meeting on North-South issues to discuss the debt problems of developing nations, France appeared to put a premium on broad consensus likely to bring domestic political advantages to all the governments.

Participants reached agreement so quickly that the meeting adjourned a half-day early, and a farewell dinner was canceled.

Prime Minister Margaret Thatcher was satisfied that she had played a role in preventing the summit meeting from making any political concessions to the Soviet Union or moving away from an economic approach based entirely on free-market theories, a British official said.

Mrs. Thatcher disclosed to reporters that Mr. Mitterrand had broken into a discussion of Third World debt, with France seeking an initiative despite U.S. and British objections, to announce the Gorbachev letter.

The most enthusiastic response to Mr. Gorbachev's overture came from West German officials, several of whom characterized the letter as remarkable.

West Germany has been ahead of other allies in its readiness to provide political and economic help to support Mr. Gorbachev's policies at home and in Eastern Europe.

European participants were visibly gratified by Mr. Bush's readiness to join long-standing European interest in trying to improve Western ties to Eastern Europe. Several pointedly praised the Bush administration's performance at the Paris talks, saying that it complemented U.S. handling of the North Atlantic Treaty Organization meeting in Brussels in May when Mr. Bush successfully accommodated West Germany's desires for new Western arms-control proposals.

French officials have been critical of British demands that the West German government maintain tougher, more skeptical policies toward the Soviet Union. Instead, Mr. Mitterrand's aides have said, the alliance needs to be more flexible toward the Bonn government to prevent West German opinion from turning even more strongly toward Mr. Gorbachev.

With European leaders relieved to have the Bush administration's major policy commitment to helping East European nations and also reforms in the Soviet Union, the summit statements also included a strong reiteration of NATO's call on the Soviet government to "translate its new policies into further concrete action at home and abroad."

A view gaining ground among Western governments, a U.S. official said, is that Soviet leaders themselves are now divided about the wisdom of an all-out Soviet campaign to try to eliminate these weapons.

"The campaign might split West Germany from NATO, but it also runs the risk of destabilizing Europe by accelerating U.S. troop withdrawal," the official said.

Laurent Rebours/The Associated Press

The Soviet contingent in the parade down the Champs-Elysées in Paris included a woman skating with a polar bear.

The Parade Gets Kudos For 'Fun'

International Herald Tribune

PARIS — Amid the omnipresent security, the pharaonic pomp and the wrangling over protocol, Jean-Paul Goude's carnival parade down the Champs-Elysées delivered what the bicentennial of the French revolution badly needed: a touch of fun.

"It's thanks to Jean-Paul Goude," said the conservative newspaper Le Figaro in an unaccustomed departure from sniping at the weekend's ostentations, "that the bicentennial has finally been a triumph."

Conveyed around the world to a vast television audience, the pageant, called "a Festival of the World's Tribes," was "astonishing and original," without in any way being chauvinistic or xenophobic, according to Le Monde.

Mr. Goude, a creative artist in advertising with no previous experience of improvising a spectacle on such a large scale, also won praise on the other side of the Channel, where reaction to the bicentennial has been generally huffy.

The Observer of London said Mr. Goude gave hundreds of thousands of Parisians and visitors "a show which, though sometimes slow and sometimes flawed, they were unlikely ever to see again. It was truly a mind-bending night."

ACROSS

1 European range
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15 Walking — (elated)
16 By way of, informally
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19 River to the Caspian
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49 Still
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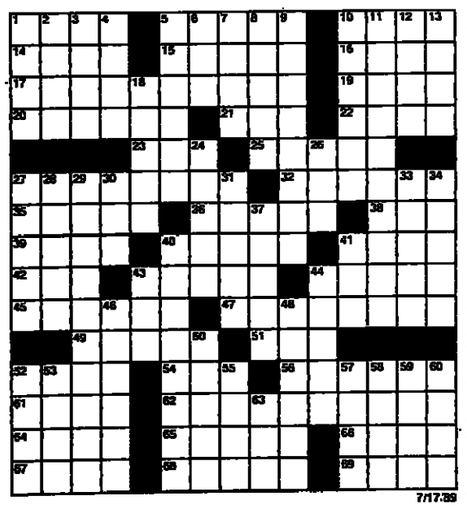

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DOWN

1 Footless
2 Sole
3 Academy freshman
4 Sofa or couch
5 Went up, up and away
6 Nobel invention
7 Sudden attack
8 Emulated a marksman
9 Administrative officials
10 Apathy
11 Of little worth
12 Soviet sea
13 China-shop wrecker
18 Hamlets' big sisters
24 French painter Edgar —
26 Enemy
27 Seldom's antithesis
28 Spread outward, as a skirt
29 Honest
30 Superlative suffix
31 Extend, as a subscription
33 Free
34 High-spirited horse
37 Undress
40 Pertaining to one's mother or father
41 "You — My Sunshine"
43 Hawaiian garland
44 Best and Millay
46 Small tower
48 Papal envoy
50 British whip
52 Plants
53 Leave out
55 — Raton, Fla.
57 Half: Prefix
58 Hypodermic injection
59 Ireland, to a Gael
60 Dam up
63 Derek and Peep

Solution to Friday's Puzzle

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Poles May Try Their Luck

Reuters

WARSAW — Poland's first casino since the end of World War II has opened in the southern city of Krakow. Gamblers must place their bets in dollars.

BUSH: *'Made in U.S.A.' Tag Is Missing From Most Summit Prescriptions*

(Continued from Page 1)

through the EC. "Bush let it happen," the official said.

Some of this change is to be expected in view of the relative erosion of American economic might as other economies have grown and in view of budget deficits that leave the administration little money to put behind its prescriptions for the world economy. Also, as an agent of continuity of Reagan policies, he sees little need to change.

But it is an illustration of the nature of a man who has yet to launch a grand idea for other countries to board.

"George Bush is an inclusive guy," one of his aides here said. And however adulatory the remark, people from other countries make essentially the same observation.

"This is positive," a senior EC official said. "It shows strength."

Even the plan to help the developing countries redruce their debts, invariably identified with the U.S. treasury secretary, Nicholas F. Brady, and warmly endorsed Sunday by the conference, has mixed parentage.

One of the plan's central features is the idea of encouraging commercial banks to exchange some of the developing countries' debt at a discount for bonds, an approach most often attributed to the host of the conference, President François Mitterrand.

Another important feature is the establishment of a fund, provided by creditor countries and managed by the International Monetary Fund, to serve as a pool for the debt-reduction objective of the so-called Brady plan. That idea was Japanese.

The communiqué says the summit countries and other interested nations will convene "a financial action task force" to address drug issues, especially money laundering.

The task force was Mr. Mitterrand's proposal.

In one important area, however, Mr. Bush appeared to have brought most of his summit partners his way. The administration has been arguing for weeks, against the European countries, that the world has seen the worst of the current bout of inflation and that the need to raise interest rates to combat it had abated.

"The threat of inflation in many countries has been contained," the communiqué said. And in that statement it was another country, Japan, that acquiesced to the view of the majority.

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

Out of the Debt Deadlock

After many months of deadlock, Mexico's debt negotiations with the banks now seem to be moving toward a highly hopeful solution. It is a major success for U.S. foreign policy, since the United States has the strongest possible interest in Mexico's prosperity and stability.

This episode illustrates an important truth about the debt negotiations. When the U.S. government takes the position that these are financial disputes strictly between the debtor countries and the bankers — as the Reagan administration did in its latter years, and as the Bush administration at first seemed to be doing — the negotiations go nowhere. But when the administration recognizes the enormous political implications of these debts, and uses its authority to push for agreements, then the impossible suddenly becomes very possible.

In this case the administration has signaled its direct participation by promising Mexico a temporary loan of $1 billion to $2 billion. Another aspect of this agreement is the array of carrots and sticks that has induced the banks to cooperate.

The reason for the administration's sudden burst of activity was the weekend gathering in Paris. It was not only the annual summit conference of the big industrial democracies. President François Mitterrand of France also invited the leaders of some 26 Third World countries, whose presence was intended to focus the thoughts of the rich upon the poor. It looked earlier as though Mr. Bush might be walking into an ambush, for most of the 26 were pressing for a world conference on debt relief, and Mr. Mitterrand supports them. It is a bad idea. But if Mr. Bush was to beat down the campaign for it, he needed to be able to show that the other kind of negotiation, country by country, brings real results for those who are working to improve their performance. The leading example among the big debtors is Mexico.

This agreement will apparently reduce Mexico's annual debt service payments to the commercial banks by $3 billion a year, or 40 percent. That brings it down into a range that Mexico can handle without jeopardizing its growth.

To how many more countries can this solution be applied — and which ones? Two candidates are the countries Mr. Bush has just visited: Poland and Hungary. Mexico has won a measure of debt relief and the promise of new financing in return for its economic reforms. It is a bargain that the Poles and the Hungarians ought to be willing to strike — and that their bankers, backed by the people who gathered in Paris, ought to be ready to grant.

— THE WASHINGTON POST.

End the Steel Subsidies

Three presidents gave "temporary" protection to U.S. steel makers against foreign competition that has lasted for most of the past 20 years, and a fourth seems ready to compound the blunder. Thanks to a campaign miscalculation, George Bush is committed to renew quotas on steel imports, and American consumers will have to pay.

Mr. Bush was unnerved by polls showing a close race in the Rust Belt during the campaign last fall, and made a bald last-minute bid for Pennsylvania's 25 electoral votes. In a letter to Senator John Heinz four days before the election, he promised to continue the steel quotas beyond their scheduled expiration on Sept. 30.

The quotas were imposed by Ronald Reagan in 1984, curbing imports of some 40 varieties of steel from 29 countries. Like Jimmy Carter and Richard Nixon before him, he succumbed to the industry's plea for time to modernize and become competitive. After two decades, it still wants more time.

American steel is in fact competitive now in the domestic market and is gaining abroad. Forced to retrench by the 1981-82 recession, the industry has invested heavily in technology and slashed its high-cost work force. After a long slump, profits hit $2 billion last year. But quotas are addictive, and the producers want another fix. They are making money, but they argue that, come the next recession, subsidized foreign producers will cut prices and dump their goods.

The people who pay for Pittsburgh's prosperity are the people who buy cars, cans, camcorders and Caterpillar tractors. Caterpillar, the largest U.S. consumer of steel plate, has seen the price jump 20 percent in two years because the U.S. supply was tight and the foreign supply was shut off. Overall, the quotas add an estimated $7 billion a year to the cost of products containing steel.

If Mr. Bush won't kill the quotas, the next best hope is a firm timetable to phase them out. American producers say they need five more years of shelter; shorter would be better. They also want protection from more countries. A convincing phaseout plan would immediately exempt countries that do not subsidize their producers, and would shorten the list of controlled products.

To his credit, Mr. Bush says his eventual goal is to get rid of all "market distorting practices" — mainly those subsidies. He has already called for an "international consensus" agreement to end them. That is a worthy objective, but probably a vain hope. In other countries, government-owned steel plants will inevitably be subsidized. The danger is that protracted negotiations will justify further extension of the quotas.

A White House announcement has been expected for several weeks now. Delay is a hopeful sign that at least someone inside is battling for the consumer. Mr. Bush still has time for second thoughts himself.

— THE NEW YORK TIMES.

Killing Afghan Civilians

The Afghan guerrillas are now firing rockets into Kabul, Jalalabad and other cities held by the Afghan government, hitting civilian as well as military areas and inflicting casualties. Some of the reports of indiscriminate firings are no doubt inspired by the Kabul regime, but there is enough independent confirmation from foreigners on diplomatic, journalistic or humanitarian assignment to leave little doubt about the pattern of the attacks.

The guerrillas have command in the countryside, and they are assailing the cities, which is where the government (sustained by a Soviet airlift) is holed up and where large numbers of villagers have fled. The guerrillas, who are not the best disciplined forces to start with, no doubt aim at military targets, but civilians are struck, too.

This development could be dismissed as one more brutality in a war of brutalities, most of them suffered by the guerrilla side. But that would be unbearably cynical. For one thing, the United States is the principal source of support for the mujahidin, and in that way it assumes some responsibility for what they do. For another, the purpose for which Washington came to support the resistance in the first place, driving out Soviet troops, was accomplished many months ago. That leaves the United States arming one side in an Afghan civil war and doing so in a manner that recalls the war against civilians long practiced by the other side and long condemned by the United States. The assaults on cities in which civilians — often their own people — are endangered are already a matter of controversy among the guerrillas.

There has not been much public debate over American policy since Soviet forces went home and handed back to Afghanistan pretty much the same civil war it was fighting when the Soviets came in — the same war except that the Afghans are now fighting with deadlier arms. The current policy centers on supporting the resistance in its attempt to achieve a military victory. Washington spurns the Kremlin's alternative proposal for a mutual arms cutoff and a negotiation among contending Afghans.

The Bush administration was sobered by the guerrillas' highly public and painful loss of the battle of Jalalabad, but it decided to keep on supporting resistance military goals at least through the summer fighting season. Some of the tactics the resistance is using to put this strategy into effect, however, are repellent. What is the American government doing to prevent its policy from leading to the death of innocent civilians?

— THE WASHINGTON POST.

Other Comment

France, 200 Years Later

Indonesia cannot help but be critical and ask to what extent France is still inspired by the tenets of the French Revolution. One could have expected that France would play a pioneering role in advancing political and economic justice around the world. It is ironic that Paris will be the site of an international peace conference on Cambodia later this month that supposedly will forumulate a comprehensive solution to the 11-year-old Cambodian conflict. That conflict was very much conditioned by France's stubborn attitude in facing the rise of nationalism in Indochina. By hosting the conference on Cambodia in the very year that it is celebrating the 200th anniversary of its revolution, we hope that France will take an active part in the gigantic effort of reconstruction and development of Vietnam, Laos and the new Cambodia. We also hope that France will show a more enlightened policy in the South Pacific region — not just in speeding up the decolonization process in the territories it administers, but also in coming to the much awaited decision to call a halt to its nuclear tests in French Polynesia.

— The Jakarta Post.

In his last article before his recent death, A. J. Ayer quoted a figure for the guillotined — 17,000 — which he thought was "small by modern standards." But 17,000 was vast by the standards of the capital of Enlightenment Europe. The ordinary people of France were much wiser, and much more humane, to forget about such horrors — rather than making light of them — and to regard the bicentenary as a source of boredom or an excuse for a party. Meanwhile, for the next 100 years, that's enough about the French Revolution.

— The Sunday Telegraph (London).

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928 Mng. Dir. Asia, Rolf Kruengold, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170 Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex 263009 Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Covrp, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

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Thatcher: Time Running Out and No Successor

By David S. Broder

PARIS — The political and economic wobbles that have hit Britain as Prime Minister Margaret Thatcher begins her second decade in office have led to predictions that she will be out at the next election. Even though every poll taken this summer shows her Tories losing to Labor by more than 10 points, that judgment seems premature by many a mile.

The smart politicians on all sides concede that if Mrs. Thatcher can get inflation, which has doubled in a year to 8.3 percent, back down to a tolerable level without bringing on a recession, she has many a high card to play. The budget surpluses now being accumulated can be turned into sweeteners for transportation, education and health services before she calls the next general election in 1991 or 1992. Peace and prosperity are always hard to beat.

But if one takes a longer perspective, it seems clear that Mrs. Thatcher cannot dominate British politics in the 1990s as she has in the '80s. At 63, she could go another 10 years in power, but politically her time is running out.

The polls show that a majority of voters find her free market philosophy insensitive to what they regard as important social goals. Despite her embrace of environmentalism this past winter, her adamant opposition to European Community standards for clean water and even cigarette warning labels fueled the protest movement that gave the unorganized Greens 15 percent of the vote in Britain in the recent European Parliament elections.

Other constituencies are also getting restive. Business leaders worry about her aversion to the European Community costing London its position as the leading financial and trading center on this side of the Atlantic. Young people find her foot-dragging on that issue puzzling and her moral lectures more than a little patronizing.

Like other strong leaders, Mrs. Thatcher has found it temperamentally impossible to groom a successor. Indeed, she has diminished, through leaks and semi-public rebukes, anyone in her cabinet who might be thought strong enough to replace her.

At a Tory news conference before the European Parliament elections, Mrs. Thatcher was monopolizing the discussion, as usual. Sir Geoffrey Howe, the foreign secretary, sitting next to her, murmured a slight correction to one phrase she had used, confusing "the Council of Europe" with "the Council of Ministers." His voice was barely above the level of a stage whisper; but she shot him a withering glance that said, "How dare you?" For five minutes thereafter you could see the poor man calculating the ways in which he might be punished.

The voters understand that Mrs. Thatcher will allow them no alternative within the Conservative Party, if she has her way. So Michael Heseltine, who resigned from her cabinet three years ago, is often called the next party leader and prime minister but one.

What might come in between could only be a Labor government. The "third option," presented with fanfare by David Owen and David Steele in their Social Democratic-Liberal Alliance of the mid-'80s, has petered out.

Mr. Owen, as egotistical as he is talented, has reduced his Social Democrats to a tiny personal club. And the old Liberals, under the inept Paddy Ashdown, have had so many changes in identity that they are lampooned as the "We-Promise-We-Won't-Change-Our-Name-This-Week" party.

For better or worse, Britain is back to two-party politics. Many who left Labor earlier in the decade in protest against its unilateral-disarmament, loony-left policies and its subservience to the trade unions are coming home. Neil Kinnock is making it easier for them.

He has shifted the party's policies toward the middle. A few weeks ago he walked into the convention of the biggest union, the Transport and General Workers, which had just reaffirmed its commitment to unilateralism, and said bluntly that he would not allow its obduracy to cost his party another election. He is still judged by a good many critics to lack the temperament and the intellect of a prime minister. But for the first time he is proving more adept than Mrs. Thatcher at both day-to-day political tactics and long-term strategy. He has assembled a strong shadow cabinet and a campaign team that may be more skilled than its Tory counterpart.

Labor has had mid-term leads over the Conservatives before, only to see them disappear. Mr. Kinnock argued in a recent interview that this one "is much more sustainable," because "people have a much better understanding of what [Mrs. Thatcher] is up to" and because Labor is a more credible alternative.

But everything must go wrong for Mrs. Thatcher in the next two years for Labor to win. Never in its history has it achieved a swing of the size it would need to crack her 100-seat majority and especially her impregnable base in the prospering southeast of England. Labor's deputy leader, Roy Hattersley, recently told reporters: "If we were 25 seats down, there's no question we'd win the next election. But where we're starting, it's a question if we'll win or just come close."

Whichever it is, Mrs. Thatcher faces a future with more challenges and less ease. But she is someone who thrives on battle.

The Washington Post.

Philippines: If a Boom Is Coming, It Doesn't Show

By Jack Walsh

DAVAO, Philippines — I wish you could have seen the recent festivities here for the Patronal Fiesta. There were flamboyant parades as well as soulful prayers. The Catholic Church and the Latin legacy of Spain are still important parts of Philippine culture. However, the fiesta also served as a distraction from the harsher realities of life.

A local song has a line that says: "The hills are alive with the sound of music." Maybe, once. But the hills around this city, the third largest in the Philippines, are today alive with the sounds of war, not peace, as Scout Ranger units and helicopter support groups try to track down elusive Communist insurgents.

Some civilian and military officials with imaginative public-relations minds speak of improved peace and order and an impending economic boom. Davao and the countryside that surrounds it badly need major capital investment. However, as a social worker in grassroots communities, I must conclude that talk of a boom is illusory. A survey we made of 1,000 urban workers showed that most families survived only because they had several meager incomes. Respondents listed some priority needs: cooperative-type stores to sell basic commodities at fair prices; medical and legal services at a cost the poor could afford; a job referral system; marriage counseling.

Major government-funded construction projects, flood control schemes and road improvements are bogged down in controversy over contracts, alleged labor disputes and cost overruns. Even official purchases of radio equipment for city councillors and patrol jeeps for the police are stained by charges of overpricing for inferior quality products.

Amid public squalor, there is private affluence. Upper-class Davaoans flock to the local casino. They patronize expensive nightclubs and pubs while the poor cry out for basic needs such as clean water in their villages, better health care, adequate housing and more classrooms and teachers to ease overcrowding in schools.

When workers marched in the streets the other day to support a wage increase, a member of one of the city's wealthiest commercial families said bluntly that the iron law of supply and demand made such a request unrealistic.

His argument was that with so many Filipinos searching for work, employers would be silly if they did not continue to pay much less than the minimum legal wage rate of around 80 pesos ($4) a day.

The writer, an American Catholic missionary, has been a social worker in the southern Philippines for many years. He contributed this comment to the International Herald Tribune.

Japan: Now Is the Season for America-Bashing

By Ayako Doi

WASHINGTON — Recently I sent a query to a Japanese monthly magazine I write for, suggesting a background piece about Washington's decision to declare Japan an "unfair" trading nation under the Super 301 clause of last year's trade bill. A flabbergasting reply, in two long pages of cramped handwriting from the editor-in-chief, was hanging out of my fax machine next morning:

"I don't want a straight report on what the Americans are saying," he declared. "I see no need to listen to rubbish uttered by low-quality American lawmakers ... We will do better to ignore those who are busy criticizing Japan while closing their mouths about their own faults."

"Japan must argue against American geocentrism in order to protect the free world, although Japan, too, is not without fault," he said. "Instead of bowing our heads to listen to the theories of our American 'lord and master' ... we must try to make the sick man realize that he is sick. We need not listen gratefully to the likes of [Representative Richard] Gephardt, who really are the bacteria causing the disease."

So, he concluded, what he wanted was a piece that would "reveal America's sickness" and "help us think of ways to deal with this sick nation."

I called him later that day to see whether he hadn't just been in a foul mood. After nearly an hour's conversation I concluded that what he wanted was a story I could have no part of.

For several years I have sensed that my compatriots were growing increasingly resentful of what they see as unreasonable U.S.demands for trade concessions and harsh criticism of their business practices. But until recently it wasn't difficult to place articles in Japanese periodicals that tried to explain the U.S. point of view.

After reading my editor's message, I wondered whether that was still true. Are the Japanese media beginning to exercise a form of auto-censorship in which they print only what their readers want to see, and thereby fail to help them understand the world as it is?

This is not to say that Japan is China. I can still find editors who are willing to give me space in their publications. But the Japanese periodicals that cross my desk these days seem to indicate that, when it comes to their relations with America, the Japanese are no longer so tolerant of criticism.

Since the popular monthly Bungei-Shunju ran a special section two years ago under the title "The One at Fault is America!" there has been a barrage of "America-bashing" by prominent Japanese writers. They castigate U.S. industry for the poor quality of its goods and lambaste the U.S. government for being unable to get its budget under control. And they are full of self-admiration for Japan's ability to retain its powerful trading position even with the yen at record values.

A recent article in another leading monthly by Hajime Karatsu, a retired electronics executive who has been an acquaintance and news source for me in the past, illustrates the point. The real cause of Japan's trade surplus, he argued, is its technological superiority. An example, he claimed, was a type of rust-proof sheet steel, adopted recently by Ford Motor Co. for some new models, that remains malleable during the stamping process. "This can, of course, not be made outside Japan," Mr. Karatsu claimed.

In fact, according to a Ford spokeswoman, the company decided to import the new zinc-nickel steel only because its Japanese partner, Mazda, specified it for a joint-venture car and it was not then available from U.S. mills. Ford has now found a supplier and expects to start buying the steel domestically this year.

"We are number one in machine tools since 1981," Mr. Karatsu boasted. "So are we in metal molds. We are also number one in many industrial materials, such as steel plate and plastics." Such self-confidence, increasingly evident among Japanese of all ages, comes from perhaps understandable feelings of national pride aroused by the notion that they are, finally, on top of the world.

An editor of another respected weekly wrote the following in his foreword to a series on the shifting of world economic hegemony: "How many centuries has it been since a colored race last made a realistic challenge for global hegemony? ... Now, for the first time in several centuries, the Japanese race has proved that Asians can once again stand on an equal footing with the white man."

While one can always find an American voice of reason to counter Japan-bashing in Washington, it is hard to find a Japanese who would publicly counter America-bashing in Japan.

During the recent congressional debate over U.S. participation in Japan's FSX fighter plane project, it was Bush administration officials — and some members of Congress — who successfully defended the value of harmonious relations between the two countries. By contrast, the recent decision by the Bush administration to list Japan under Super 301 drew unanimously hostile reaction, and virtually no calm analysis, from Japanese government officials, business leaders, the press and most readers.

Much of the high emotionalism is at least partly due to the way the Japanese press covers Washington. Having watched endless replays of video footage showing congressmen sledgehammering a Toshiba cassette player after the revelation that a Toshiba subsidiary had sold militarily sensitive technology to the Soviets, is it any wonder that Japanese children have begun to think that Americans don't like them?

A Japanese resident of Washington was asked by friends at home whether he felt safe walking the streets of the city. What they were alluding to was not the surge of drug-related murders but rising anti-Japanese sentiment as it is widely publicized in Japan.

Dismayed by often one-sided, emotional American criticism of their country, Japanese editors have begun looking for what they think are the "real reasons" why Japan has become such a popular target of attack.

Editors find it interesting to point to so-called "hidden motives." After the Super 301 announcement, one editor asked me for a "Carla Hills-bashing," in which he wanted me to analyze how her background generated her alleged rigidity toward Japan.

Karel van Wolferen, author of "The Enigma of Japanese Power," argues that the United States and Japan are heading for disaster because the Japanese political system lacks accountability and is therefore unable to change its economic direction.

I, too, fear that the two countries are on a collision course, but for different reasons. What worries me is the apparent loss of will on the part of the Japanese to listen to and understand America's point of view. What is in store for the world when the two most important industrialized countries stop trying to understand each other?

The writer, Washington correspondent of The Japan Times, contributed this comment to The Washington Post.

The Leaders Are Starting To Respond

By Flora Lewis

PARIS — The tone of the annual summit meetings of the powerful industrial democracies has changed remarkably in 15 years, and so has the world. The ritual began in the throes of the first great oil crisis. Valéry Giscard d'Estaing, then president of France, had the idea of assembling five economic heavyweights for a private exchange on how to avert disaster.

Canada and Italy, and later the president of the EC Commission, were added to the group. Now, host for the third time, France seized the occasion of the bicentennial of its revolution to mount a lavish reception, which one Paris newspaper said made it last week's "capital of the world."

President François Mitterrand tried to expand the carefully prepared meeting into a North-South encounter by inviting eight Third World states alongside the usual seven, without agreement from his partners. Foiled, he settled for inviting a lot of poor countries (their rich leaders, that is) to join the festivities, with the inevitable result that there were a lot of top-level side meetings, although Third Worlders were not allowed into the big people's sessions.

The result was an awkward protocol tangle and local political outrage at favoring the rich over the poor on the revolution's birthday — much commented upon here. But there was a point in bringing in the outsiders.

That came through particularly when the seven sat together formally and began by telling each other how splendidly their countries have been doing lately. They are used to focusing on their own crises: oil supplies, inflation, exchange rates, unemployment. But, as Helmut Kohl of West Germany noted, getting together has helped them get over the worst of it. Fears of a worldwide recession have faded away.

Rather smugly, now that they are feeling safer, the exclusive club slid into ego rivalries and personality pouts. Everybody is peeved with Britain's Margaret Thatcher, "who never stops lecturing and thinks she's always right because she's been around so long," an American official said, anonymously of course. Mr. Mitterrand's self-importance has jarred. Italy's Ciriaco De Mita is a has-been, and Japan's Sosuke Uno is about to be, which puts them down. Only George Bush is still riding high, on the wave of relief he brought at the NATO meeting with a last-minute arms control proposal, preventing a crash.

That's the petty side. The important part is that the seven are turning their habit of mulling over mutual troubles to a new, broader set of issues.

They are getting down to specifics on how to help Hungary and Poland through a painful transformation to market economies. Far from snarling, the capitalists are trying to buy these countries out of the Communist sphere. Moscow seems pleased that the West is willing to support reform by helping to tide them over without social upheaval. Nobody knows how it will work, but it's a lot more than détente. East-West has become a different kind of summit question, no longer zero sum.

Less advanced but more far-reaching is the emphasis on environment, no longer a pious expression but an acceptance of tangible need. For the first time, the linkage of environment-development-debt is recognized. Protecting the Earth and its atmosphere has all kinds of moral, social, political, scientific meanings, but it won't happen until economic decisions are accepted.

William Reilly, administrator of the U.S. Environmental Protection Agency, got it right when he said the Paris meeting signals the industrial leaders' "readiness to begin to respond." That isn't much, just beginning, as he said, to move the issue "from the margins of policy right into the mainstream of discussions about economic development and the problems of debt-structuring."

Until recently these issues were treated separately, but they can't be effectively faced that way. Washington insists on a case-by-case approach to debt, the crucial bottleneck in development for many countries, and resists the demand for broad North-South discussions. There is some basis for it. Twice in the last decade there were big North-South meetings, both fiascos that turned into confrontations on a theoretical "new world economic order."

But the ideology is draining away and the real issues have become clearer, especially the fact that the global ecology depends on developing countries not repeating the old practices which made industrial countries rich.

The seven have shown that down-to-earth cooperation can overcome their own crises. Now the same practical technique must be applied to the larger world. They are edging up to it — slowly. Summitry serves a purpose.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: The Wife Loses

LONDON — Women's rights have received a blow at Bow Street Police Court. On Friday night last [July 12] Mr. Harry Bland returned home to the bosom of his wife and family. Mrs. Bland had been in the habit of opening her husband's letters for some time past. She had opened one on Friday, and Harry's temper got beyond his control. "Hit's honly me rights has 'is lovful wife an' a strong minded woman I wos a hexercisin' hof, yer wusship," she explained; "but 'e chastigatered me with two smacks on the jor!" Mr. Vaughan amazed the plaintiff by explaining that women's rights stopped this side of opening other people's letters. She seemed to doubt the official decision and quit the court with the assertion that she would consult her mother on the subject.

1914: Huerta Resigns

MEXICO CITY — Congress accepted General Huerta's resignation of the Presidency by 124 votes to 17. In his message announced on July 15 which revealed his intention to resign, General Huerta recalled the efforts which the Government had made to re-establish peace, and drew attention to the difficulties with which it had had to contend by reason of the depleted condition of the Treasury, and of "the obvious and intentional protection which had been afforded to the insurgents by a great Power of the American continent." Senor Carbajal has assumed the Presidency.

1939: The Eiffel Bridge

CAHORS — Another monumental work of Gustave Eiffel, designer of the Eiffel Tower in Paris, passed the fifty year mark today [July 16]. It is the metal Garabit bridge near here, which is 564 meters long. Speakers at ceremonies there today recalled how the bridge was tested for three years after its completion, before regular traffic was permitted on it, for fear that it was unstable.

Soviet Bureaucratic Outcasts

Desperate, They Wander Through Maze of Red Tape

By Francis X. Clines
New York Times Service

MOSCOW — Street mendicants in the Soviet Union rise up swift as the agonized beggars of Bombay to plead a far more Kafkaesque need than money.

They beg for attention, simple attention from passers-by, to nightmarish tales of having been undone in the coils of the state bureaucracy, of having lost job, home, official standing with no recourse but to appeal and appeal at the myriad offices of the ubiquitous government.

"Here are my documents," says Lydia Valendo, a worn, flaxen-haired woman, obviously sane but in relentless distress, opening a sack of official papers, dog-eared relics that represent a lifetime of fighting the state for her lost home and job, and losing in a grim epic that she dates to the night Stalin's police came to take away her father for execution.

"And my documents," says her friend, Tatiana Romanova, a fellow midnight sleeper at the local airport bus terminal who tells of being vindictively undone by the police in Karavayevo after her son was killed by a hit-and-run driver who turned out to be a drunken policeman.

"We want people to know our stories," she says. "We go to the reception rooms of the bureaucracy all the time and nobody cares, nobody apologizes."

Arising from the terminal benches like Jobian wraiths come more of their friends, starved for attention. At night, they make up floating communities of scores of bureaucratic outcasts, living in the railroad terminals and alleys.

By day, they can be found in or near most main government buildings, suddenly clustering like starlings when a stranger pauses to pay heed to one of their plights, which come muttered tearfully by some, proclaimed angrily on sandwich-board narratives by others.

"Corrupt officials took my house from me," says Nadezhda Z. Filatova, who goes into a date-by-date narrative of the last decade of troubles. "Then they de-registered me!" she wails finally of her lost right to residency. Her 74-year-old face is leathery after a night of sleeping outdoors in a dead-end street near the general prosecutor's reception room, a kind of national waiting room for pleading for personal justice.

As she finishes, others are waiting. "Documents," they cry, offering stacks of official papers.

What has happened lately in their lives is that they have been newly emboldened by the high promises of change under President Mikhail S. Gorbachev to take out the anterooms and sidewalks of the capital as never before to practice the new public candor and claim human rights before the court of passing pedestrians.

They are learning the limits of unfettered complaint, and thousands of them have begun petitioning directly to human rights groups like the celebrated political dissidents of the recent past. While there is a law against disrupting government institutions' work, police on the beat outside government offices clearly have become more tolerant.

For their efforts, the mendicants have come to be newly dejected at the reaffirmation that the bureaucracy can hover immovable over them like a tarpaulin sodden with authority. Officials are even amused by their efforts.

"I told the procurator's office of my new plan to go to the International Court of Justice with my complaint that the authorities took my home from me," Miss Valendo said. "They mocked me and said: 'What do you think, your apartment is as important as the Panama Canal?' Before, they used to shoot us; now they attack our spirit."

Arrests are less frequent than in the past, although the more desperate cases are not tolerated. A man frustrated by a neighborhood ecological problem, for example, was taken into custody when he stood outside the Kremlin with a sign saying: "Let the nitrates eat the bureaucrats."

"More of these cases are turning to us and they're interesting," said Catherine Fitzpatrick, research director of Helsinki Watch in New York, a group that focuses on egregious abuses of rights, not on the slow millstone of systemic flaws.

"These complainers are not crazy, though some are driven crazy," she said, noting that the Soviet system has elaborate built-in complaint bureaus for the public up into the highest government levels.

At the airport bus terminal, Tatiana Vasilyeva, whose young daughter is sleeping on the bench, steps forth. She wields another welter of state papers, stamped and restamped, pathetically thumb-worn, crisply annotated by assorted bureaucrats.

She clutches them as she tells her tale, which, like so many others, seems worthy of the mostly darkly creative Russian novelists: An abusive husband "stole" her mother's house from her in Stavropol by bribing officials to have her recorded as his daughter and then throwing her out as he married another woman.

"He married the woman Ivanova," she says, in a long recounting of precise, sad details of each of the more than dozen rings of the local and national bureaucracy that she has journeyed through repeatedly over five years.

Nearby, colleagues stir when they realize that she has managed an audience with a stranger. They begin arising, reaching for their sacks of documents.

Reuters

A miner speaking to strikers in Prokopyevsk, Western Siberia.

SOVIET: *100,000 Join Strikes*

(Continued from Page 1)

by a proposed addition of a department of Georgian studies at the university in Sukhumi.

Tass said that Interior Ministry troops had regained control of the area. But other press reports indicated that, despite the presence of troops, there were still some fights going on.

The Communist Party's policy-making Central Committee is scheduled to hold a special plenary session late this month on the subject of ethnic relations within the country.

The Soviet Union has more than 100 nationalities, and many of them, including the Abkhazians, feel they have been treated like second-class citizens under the present arrangement of central power and constituent republics.

AFGHAN: *Washington Plans to Increase Arms Supplies to Mujahidin*

(Continued from Page 1)

plying $3 billion worth in a year to the Kabul government. By contrast, the United States at the height of its covert military program for the resistance supplied a little more than $600 million worth.

U.S. officials said the unexpected level of Soviet supplies to the Kabul government was partly to blame for the poor performance by the Afghan resistance on the battlefield so far in this summer's fighting season. But they also conceded that the guerrillas had been unable "to get their act together" and had been "sluggish" in their military offensive.

The senior U.S. official said that recent threats of a further Soviet arms escalation in Afghanistan, made by Yuli M. Vorontsov, a Soviet first deputy foreign minister, were "disquieting" and "ironic."

In an interview last weekend in Kabul, Mr. Vorontsov, who also serves as ambassador there, said that the Soviet Union was ready to accept an Afghan government request for MiG-29s and the latest Sukhoi ground-attack jet to help defend the Kabul regime.

"If they made good on these threats," the U.S. official said, "it would hold very serious questions not simply about Afghanistan but about Soviet interest in improved relations with the United States more generally.

"This kind of escalation would be a major political undertaking by the Soviets. Whenever threats are made, it's hard to know how serious they are. All I'd say is that it's ironic the Soviets are threatening to escalate when it's they themselves who are escalating," he said.

"It's yet another sign that 'new thinking' hasn't quite come to Afghanistan," the U.S. official added.

For their part, the Soviets have repeatedly accused the United States and Pakistan of violating of the Geneva accords, which were supposed to end all interference in Afghanistan, including support for the mujahidin guerrillas.

Resistance commanders have been complaining for several months about shortages of arms, citing this as one reason for the low level of their military activity throughout the country.

Peter Tomsen, the new U.S. special ambassador to the Afghan resistance, was quoted last week as saying at a news conference in Pakistan that there had been a "downswing" in supplies over the past several months.

Mowlavi Nabi Mohammadi, "defense minister" in the resistance's fragile interim government, which has failed to win significant support among mujahidin commanders inside Afghanistan, also said he had been told by U.S. officials that the United States intended to compensate now for this slowdown and that new supplies were on the way.

The senior U.S. official indicated that not only are new supplies on the way, but also new types of ordnance to help the resistance counter the Soviet escalation and Soviet-Afghan tactics involving the heavy use of high-flying aircraft to carpet-bomb guerrilla positions.

South African Union to Protest Vote

Reuters

JOHANNESBURG — South Africa's biggest black labor organization, defying emergency regulations, called on Sunday for a week of protest action against Sept. 6 general elections from which blacks are excluded. Whites, Indians and people of mixed race will vote on representatives for three segregated houses of Parliament.

The call was announced at a news conference by Jay Naidoo, general secretary of the one million-strong Congress of South African Trade Unions.

■ Car Bomb Kills 9

A car bomb exploded Saturday in a crowded bazaar area of central Kabul, killing nine persons and injuring 49, Reuters reported from the Afghan capital, quoting official sources. The Soviet-backed Afghan government promptly blamed Western-supported guerrillas.

PARADOX: *Guerrilla Failures*

(Continued from Page 1)

robbed the insurgent factions of a common enemy that had helped them paper over their differences. General Najib may be hated by the guerrillas as a villainous Soviet collaborationist, but his army, after all, is made up of native brothers.

Moreover, insurgent commanders have fallen into a "you-go-first" mentality, figuring that the commander who holds his own troops out of today's battles will have the force of arms necessary to be a major player in any successor government to General Najib.

There is also friction between field commanders inside Afghanistan and the insurgent political leaders in Pakistan, who must depend upon persuasion to get their factional armies to act. This is causing paralysis on the war front.

"The resistance command keeps talking about an offensive, but has done very little lately," an officer said. "They seem to be taking their sweet time now that they have driven the infidels out," he added, referring to the Soviets.

For the moment, the Jalalabad victory has strengthened General Najib's hand by raising the morale and confidence of government forces.

Bush administration officials are still optimistic that the insurgents can achieve a military victory, and there are reports out of Kabul of an impending guerrilla offensive. But many military officers say that the recent performance of the guerrillas throughout Afghanistan has been disappointing.

On a tactical level, military experts believe that the insurgents are having difficulty shifting from a guerrilla force to a conventional army. But this provides scant excuse for their failure to take elementary military steps that would weaken the government forces.

The guerrillas control the countryside, and government forces in the cities depend upon road convoys and airlifts for resupply. It is within the capabilities of the guerrillas to ambush convoys, and attack airfields with rockets and commando raids. Yet, over the last six months, there are flagrant incidents of missed guerrilla opportunities to do so.

In the latter part of May, for example, a convoy of scores of Soviet-supplied tanks, artillery, armored personnel carriers, ammunition and fuel trucks drove from the Soviet border to Kabul without major incident.

Although the quantity of supplies delivered is normally not this large, what does get through, added to the stockpiles left behind by the Soviet Army when it withdrew from Afghanistan in February, provides government forces with enough ammunition and equipment to hold the guerrillas at bay.

KARAJAN: *Conductor, 81, Dies*

(Continued from Page 1)

gan in 1929 at the opera house in Ulm, Germany, with a performance of Mozart's "The Marriage of Figaro." In 1934 he was named general musical director of the opera in Aachen, and his reputation began to grow rapidly.

It was while in Aachen that he joined the Nazi Party, an uncomfortable fact that continued to surface throughout his career. In later years he refused to discuss his Nazi affiliation, but in an interview many years ago he conceded that he had joined to further his career.

As his reputation grew, demand for him grew in Berlin, where he conducted a now-legendary performance of Wagner's "Tristan und Isolde" in 1937. His reputation soon rivaled that of Wilhelm Furtwängler, music director of the Berlin Philharmonic Orchestra and the preeminent figure in the musical life of the German capital. Mr. Furtwängler knew a rival when he saw one, and his hostility to Mr. Karajan never ceased, although the younger conductor did all he could to indicate his respect for his elder.

After the war Mr. Karajan had to endure, like many of his colleagues, a two-year ban on working in public, although he began to acquire an underground reputation by taking charge of the musical preparation for "The Marriage of Figaro" at the first postwar Salzburg Festival.

Allowed to work again, he made Vienna his base, even though there, too, he had to contend with Mr. Furtwängler as a formidable barrier to advancement. In 1947, he resumed conducting with the Vienna Philharmonic in concerts for the Gesellschaft der Musikfreunde (of which he was made concert director for life in 1949). Also in 1947, his international career began, with his London début conducting the Philharmonia Orchestra, with which he was closely associated throughout the '50s. In the late '40s he also began a long association with La Scala, the opera house in Milan.

It was in his recordings with the Philharmonia and the Vienna Philharmonic in the '50s that he first manifested an interest in recording techniques that went far beyond that of any of his contemporaries.

In 1955 he reached the position that was the basis for the rest of his career. Mr. Furtwängler died after the first American tour of the Berlin Philharmonic had been scheduled, and Mr. Karajan was asked to take over. During the tour, in Pittsburgh, the self-governing orchestra elected him its music director for life.

In 1957, he succeeded Karl Böhm as director of the Vienna State Opera, where he staged many of the operas he conducted and where he established a relationship with La Scala. In 1964 he resigned the Vienna post, frustrated by Viennese intrigue and traditional methods of opera production.

He did not conduct in Vienna again for more than a decade, but he maintained his position in Austria by joining the directorate of the Salzburg Festival and by establishing in 1967 his Salzburg Easter Festival. This began primarily as a Wagner festival with the Berlin Philharmonic in the pit — a kind of antidote to a not very happy experience as a conductor at the first prewar Wagner festivals in Bayreuth.

In conjunction with the Easter Festival he devised the technique of recording the operas in advance, using the recordings (instead of the orchestra) as the basis for early rehearsals with the singers, then issuing the records commercially at the start of the festival.

This and other enterprises grew out of Mr. Karajan's drive for independence from traditional opera and record production methods. At its peak, his empire included the Berlin Philharmonic; the Salzburg summer, Easter and Whitsun festivals; recordings, films and videocassettes, and a foundation for scientific studies related to music.

Mr. Karajan's associations are primarily with the Berlin Philharmonic, which he took over as a great orchestra and raised to the point that many considered it the finest in the world. In recent years, however, his authoritarianism clashed with the pride of this self-governing ensemble. There were a number of confrontations between the two, ending with his stepping down from the musical directorship in April.

As a conductor, he was admired for his constant search for "perfection," which fell somewhere between Arturo Toscanini, whose precision he admired, and Mr. Furtwängler, the transmitter of the intuitive, philosophical approach. His performances were marked by sensuous, carefully calculated orchestral sound. His nonadmirers detected a lack of interpretive depth and a limited range of repertory. As a stage director he was generally considered little more than routine.

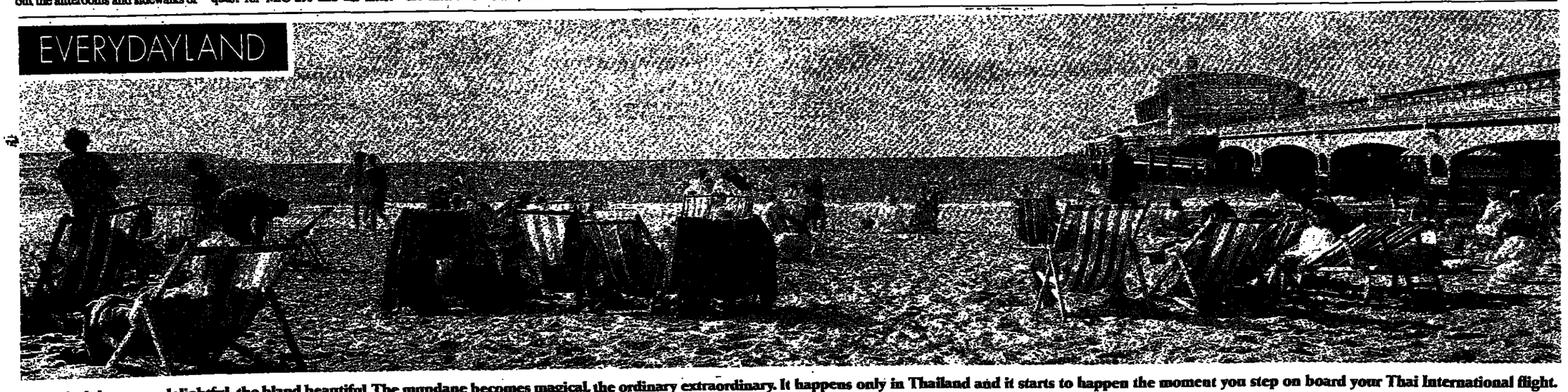
Leonard Bernstein, in Paris for a concert Sunday at the new Opéra Bastille, announced after receiving word of Mr. Karajan's death that during his concert he would ask the audience to observe a moment of silence.

Malaysia Execution Likely

The Associated Press

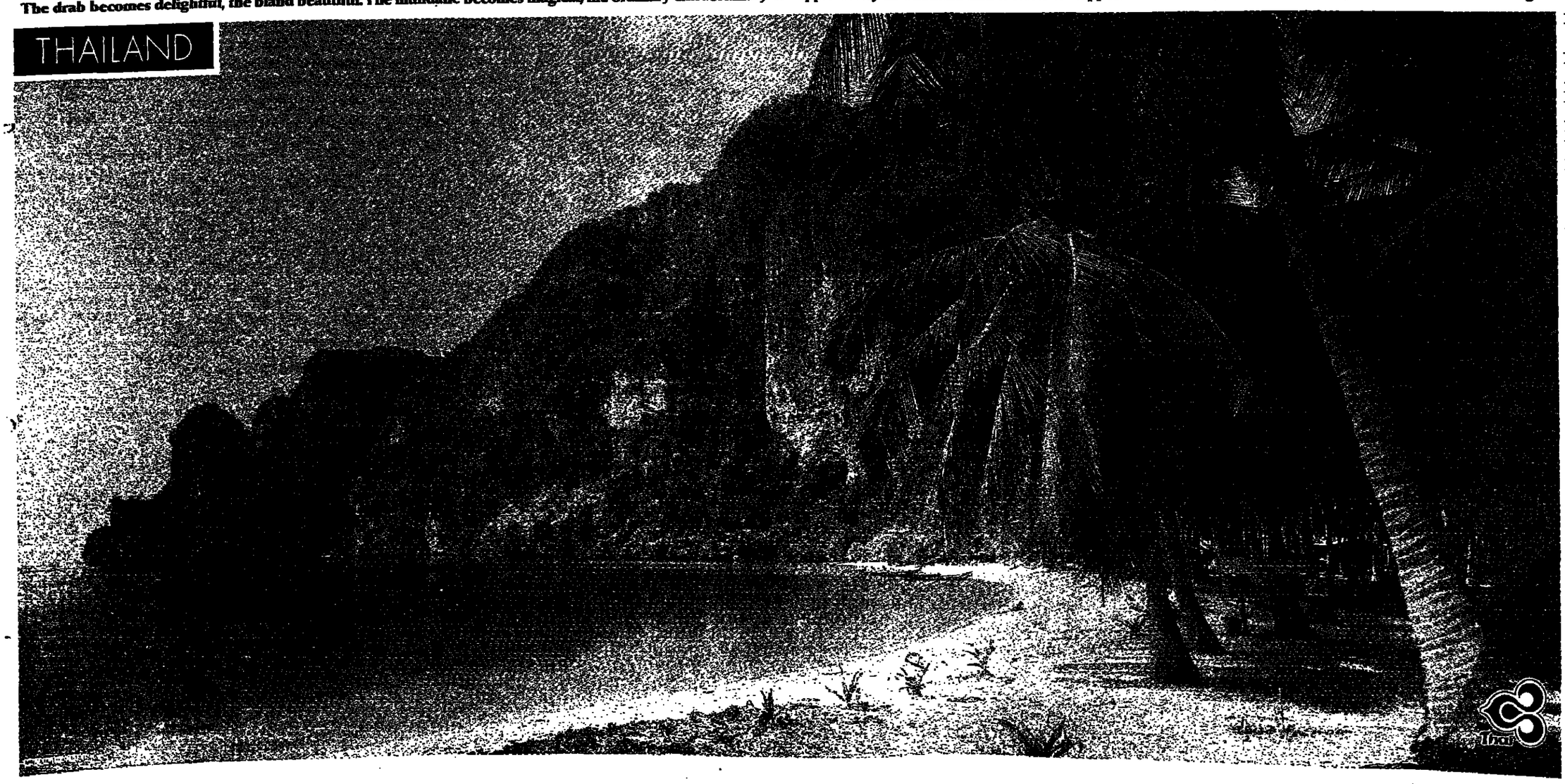
KUALA LUMPUR, Malaysia — Derrick Gregory, a 39-year-old British man sentenced to death in Malaysia in 1987 for drug smuggling, has lost his last appeal and is likely to be hanged soon under a law mandating the death sentence for drug trafficking, his lawyer said Sunday.

EVERYDAYLAND



The drab becomes delightful, the bland beautiful. The mundane becomes magical, the ordinary extraordinary. It happens only in Thailand and it starts to happen the moment you step on board your Thai International flight.

THAILAND



NASDAQ National Market

OTC Consolidated trading for week ended Friday. *July 14*

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
A							
A&W Bd			9133	27¾	24¾	27½	+2⅛
ABC s	.32	3.9	1104	8¾	7¾	8¼	
ABQ			4	2½	2	2	
ACC Cp	.09e	1.4	2146	6¾	6	6½	+⅜
ADC			672	15⅞	15⅛	15⅛	
ADT			15355	29⅞	27⅝	29⅝	+⅞
AEL			371	7¾	7¼	7⅝	+⅛
AEP			81	16¾	16¼	16¼	—⅛
AIM Tel			29	4	3½	4	
AIRCOA			23	3½	3½	3½	—½
ALC h			8852	4¾	4⅛	4½	+⅜
AME			395	11⅝	10⅝	11½	+⅜
ASK			11116	14⅛	12¾	13⅝	—½
AST			5014	9⅝	9⅛	9½	+⅜
AarnRt	.10	.8	24	12½	12¼	12¼	
AbingB	.32	4.1	91	8¼	7⅝	7⅝	—⅜
AbeLinc		.6	50	18	17¼	17⅝	+⅛
Acadin			2675	1½	1⅜	1⅜	—⅛
Accel	t		1238	7¼	6⅞	6⅞	—⅛
Acceptin			50	17½	17¼	17½	
Aceto	.14b	1.8	262	15	14½	14½	
ACMT			19	9¼	8½	8½	—⅛
AcmeSt	.05e	.2	750	21½	20¾	21¼	+¼
AciARt s	t		1129	19	18	18	—¾
ActnSv	.32e	3.0	133	11¼	10¾	10¾	—½
ActAuSt			560	6½	5	5⅞	+⅝
Actmed			865	14⅝	13⅞	13⅞	—¾
Acxiom			5456	20	17¾	19¼	+1½
AdacLb	.16	3.3	11446	5	4⅞	4⅞	—⅛
Adage			1475	1⅝	1⅜	1⅝	+⅛
Adapt			4588	13¼	12⅛	12⅝	—⅛
AdingIt s			7400	19¼	18¼	19	+½
AdiaSv	.14	.6	355	25¼	24	25	+1
AdobeS s	.14t	.6	24982	25¼	23⅛	24¾	+¼
Adtec			180	3⅛	2⅜	3	
AdvCir			584	5⅝	5¼	5⅝	+½
AdvRos			37	12	11¾	11¾	+⅛
AdCpt			126	1⅝	1⅜	1⅜	—⅛
AdvMdo			110	10½	9¾	10¼	
AdMkSv			1940	11¼	10¼	10¼	—1
AdvPoly			1745	7½	6¼	6¼	—1⅛
AdvSem			495	8⅝	7⅞	7⅞	—⅜
AdvTel			3296	18¼	17½	18¼	+½
Advanta			2534	8¼	7¾	8¼	+¼
Advant			626	3¼	2⅞	3	—⅛
AdvCo wt			12				
AdvoSv			9595	10⅛	8⅞	10	+1⅛
Acquirn			728	2⅜	2⅜	2⅜	+⅛
Aegon	1.27e	2.6	78	48⅞	47⅞	48⅜	+1⅞
AerSysl			326	1⅞	1⅛	1⅛	+⅜
AflBcCp	.32	5.0	687	6⅞	6	6⅜	+⅜
AflBsh			427	13	12⅝	12¾	—⅛
AgncyR	t		7091	20½	18	19	—1⅛
Agnico g	.20	2.6	1412	8¼	7⅝	7⅝	—⅞
Agouron			87	12½	11⅜	11⅜	—1
AirMd			2413	8⅞	8⅛	8½	—⅛
AirWisc	t		3272	12⅝	12⅛	12½	+⅜
AirInd			35	1⅞	1¾	1⅞	+⅛
Airtran	.12	1.5	1591	8⅛	7	8⅛	+1⅛
Akorn	.06e	3.8	178	1⅝	1		
Akzo	1.15t	3.4	630	34	33⅜	33¾	—⅛
AlamBc	.60	3.2	11	18½	18⅝	18½	
Alaten	1.10	7.8	59	14⅛	13¼	14⅛	+⅛
AlcoHlt			710	24⅝	23⅞	24¼	+⅜
Aldus			2331	17¼	15⅜	16½	+⅜
AlexBr	.16	1.4	1216	11⅝	11	11⅜	+⅜
AlexBld	.80	2.3	10205	36	34⅞	35½	
AlfaCp	.36	3.2	233	11¾	11¼	11¼	—⅛
Algorex			161	1⅜	1⅝	1⅜	—⅛
Allco	.20	.6	60	36½	35⅜	35½	—1
AllAm s			615	2⅝	2⅜	2⅜	+⅛
AllCity			77	4⅝	4¾	4¾	
AlegW			1089	7¾	7⅛	7½	—⅛
AlnOrg	.33e	.9	93	34	31¾	34	+1
AllFinl	1.00	2.5	61	39½	37½	39¼	+2¼
AlanPh			4765	12¼	11	11¼	—⅜
AlnPh wt			15	4½	4	4½	+¼
Allant			1720	4⅞	4⅝	4⅝	
AlldBk s	.30	3.2	68	10⅜	9⅝	9½	—½
AlldCa s	.92t	4.8	195	19¼	18⅝	19⅛	—⅛
AlldGp	.44	3.7	6	12	11½	12	
AlldRsh			147	2⅜	2⅜	2½	
AlayCpt			100	2⅛	1⅞	1⅞	—⅛
Allwast			9519	17⅞	17⅛	17⅞	+½
Aloette	.15e	1.3	55	12	11¾	11¾	
Alpharl			280	1⅛	⅝	⅝	—⅛
AlpMic			258	6⅝	6⅜	6⅝	+¼
Altai			4	3½	3	3	
Altera			4077	8⅝	7½	7¾	+⅛
Altus			233	3⅞	3⅜	3⅞	+⅛
Altos			2065	6¼	5⅞	5⅞	—⅛
Altron			109	5	4⅞	5	+⅛
AmbFn			60	⅞	⅞	⅞	+⅛
Amcor	.50	2.8	625	18	17	18	+1
Amrian	.37	3.1	274	12	11½	11¾	+½
Amerbc	.22	2.0	220	12	11¼	11¼	—¾
AFFMt2	2.36e	28.2	813	8⅜	8	8⅜	
AFFF			891	21¾	20¾	21½	
AmFPr	1.60	10.5	330	16	15⅛	15⅛	
AFTxE	1.70	11.3	823	15¼	15	15	—⅛
AFTxE2	1.28a	8.5	326	15¼	14¾	15	—½
AWAirl			3089	10⅛	10⅛	10⅛	—½
ABnkr	.50	4.0	1033	12½	10⅞	12½	+1⅛
ACapoc	.20	1.2	47	17½	16¼	17	—½
AmCity			2019	16	15½	15¾	
AColoid	.44	3.0	71	15	14⅜	14¾	—½
AConsu			53	9	8¾	8¾	
AmEcol			174	9¼	8	9	—½
AFSvDu	.10e	1.0	80	10	9¼	9¾	+½
AFilim	.80	3.3	4	24½	24½	24½	+½
AGreet	.66	2.6	6526	26⅛	24⅞	25⅝	+1⅛
AHltSv			599	3⅜	2⅜	3	—⅛
AHSId			2233	9⅞	9¼	9¾	
AIndF	.56	4.6	173	12⅝	12¼	12¼	
AmInte			1348	5⅜	5	5⅜	+⅛
AmLck	2.00c		1	5	5	5	—¼
AMagnt			685	5½	5¼	5½	+⅛
AMS			2672	12⅛	10½	10½	—1½
AMedE			455	7⅜	7	7⅜	+⅜
AMidl			399	⅞			
ANtIns	1.48	3.9	903	38⅝	37½	38⅜	+⅜
ANucIC			10	¾	¾	¾	+⅛
AmNurs			352	2⅞	1⅞	2	—⅛
AmPac			913	11	10⅛	10¾	—⅛
APhyG			95	3	2⅞	2⅞	—⅛
AmPion			22	3	2½	2½	—½
APwC s			929	22½	19⅛	19⅝	—1⅛
ARelian	.32	3.4	538	9⅝	9	9½	+⅜
ARepBc	t		59	8	7½	7¾	—⅛
AmRice			1058	2⅜	2⅜	2⅜	—⅛
ASLFl pf	2.19	12.9	329	17	16¾	17	+⅛
ASvWA	.20	.7	64	26⅝	26½	26¾	+⅜
ASoft s	.28	1.8	2201	16½	15⅛	15⅛	—⅛
AmStl			117	7⅛	6⅞	7	—⅛
ATvCm			13069	51¼	46½	50¼	
AmTrav			209	7⅜	7½	7½	+⅛
AVng s	.04t	.6	13	7	7	7	
AWstCp	.10r	1.0	368	10¼	9⅞	9⅞	
AWood			98	13½	12⅞	13¼	—⅛
AmFtBk			5147	10⅛	8⅝	10⅛	+1⅜
Ameritr	1.28	5.2	3813	25⅝	24½	24⅞	+⅜
Amerik			72	1⅝	1⅛	1⅝	+⅛
Amgen			13602	47	44½	46¼	+⅞
Amistar			39	2½	2¼	2½	+⅛
AmtyBc	.20	2.1	12	9½	9⅝	9⅝	
AmskBk	.68	11.3	4324	6⅞	5¾	6	—⅞
Amoskg	.60a	2.2	38	27	25	27	
Ampicn			428	16⅜	15½	15⅞	+⅛
Amserv	t		862	5¼	4⅞	5⅛	
Amvst s	.20	2.7	7127	7½	7⅛	7½	+⅜
Anlogic			222	10⅞	10	10⅞	+⅝
AnalyTc	.15	1.0	74	15	14½	15	+⅛
Analyin	.48	2.4	439	20	19	20	+½
Anangel	.50e	2.9	7395	17¼	16⅞	17⅛	+⅛
Anaren			363	6⅞	5⅞	6⅛	+⅛
AnchSv			2641	5⅛	4½	4½	—⅛
AndrGr			576	11	9½	11	+1
Andovr			264	15⅛	15⅛	15⅛	
AndvBc	.80	5.2	183	15⅝	15⅛	15⅛	—¼
AndvTg			351	6⅜	6	6⅜	+⅛
Andrew			5648	22⅝	21½	22⅛	+⅛
Andros			612	8⅛	8	8	
ApogEn	.20	1.1	2406	18	16⅞	17⅞	+1⅛
AppleC	.40	1.0	94152	41¾	39⅛	40⅝	—½
ABiosci			1615	26¼	22⅞	26¼	+2¼
AptdBio			6705	33	29⅝	32½	+2⅜
ApldMt			5997	28⅛	27	27½	
AptdP s			6205	19¼	17¼	18⅛	+⅛
AptdStr			220	11½	10¾	11¼	+½
ArabSh			8	2½	2½	2½	
Archive			3651	11½	10½	11⅛	+½
Arbor s	.16	.8	2114	20¾	17¾	20	+2¼
Arden				73	70	73	+
ArgoGp			555	59¼	58	58¼	+⅛
Aritch			158	15¾	15	15⅛	+⅛
ARIX			1753	5⅞	5	5½	—¼
Arizinst			974	9	8¼	8⅞	
ArkaFt			229	15½	14¾	14¾	—⅛
Armor	.64	2.8	1083	23¼	21	22½	+1¼
Arnold	1.00	3.1	268	33	31¾	31⅞	—1⅛
ArowBk	.64b	3.7	174	17¾	16¾	17¼	—¼
Artel			2280	6⅝	5½	6	+⅜
ArtWay	.20e	1.5	400	10½	10¼	10⅛	—⅛
Ashton			7013	18	17¼	17½	
Aslamr	t		133	9¼	8⅞	9	
AspenR			632	3⅝	3¼	3¼	—⅛
Assix			862	7⅛	6⅝	6⅞	—⅜
Assix wt			251	2⅜	2	2⅛	—⅛
AsdBnc	.64	3.4	152	19	18¾	18¾	+⅛
AsCmA s			3398	36	33½	35¾	+1⅛
AsCmB s			87	36	34	36	+1
AsdNG			557	16¼	15⅞	15⅞	—⅜
Astec			74	16	15½	15½	—½
AstrM s			53	9⅝	9⅛	9⅛	—⅛
Astrom			152	1⅝	1⅝	1⅝	—⅛
Atron s			7	2	1⅞	2	+⅛
Astrosy			359	4⅝	4⅜	4½	+⅛
Atek			225	6⅝	5⅝	5⅞	—⅛
Athey	.10r	1.0	77	11	10½	10½	—½
AtlcoF	.20	1.9	29	10¼	10	10¼	
Atkinsn	.48	2.8	103	17⅛	16⅝	16⅞	
AtlntJ	.40	3.8	1	10½	10½	10½	+1
AtlAm			592	3	2¾	3	
AtlFin	.07t		529	1⅞	1½	1⅝	
AtlF pf	1.05	44.2	898	2½	2⅛	2⅜	+⅛
AtlSeAr	.07e	.4	4270	18¼	17	18	+⅞
Atwood	.74e	1.9	320	38½	37¾	38	—½
AtwdOc			28	16¼	16	16¼	
AutTrT			128	5¼	4⅞	4⅞	—⅛
Autoclv	.20	1.7	139	12⅛	11¾	12	—⅛
Autodk	1.50e	4.2	5112	37½	35	35½	
Autodie			39	14	13¼	13⅜	—⅜
Autoinf			2529	2⅜	1⅞	2⅜	+⅛
AutLng			243	3⅝	3⅛	3⅝	
AutoSy			23	2⅞	2¼	2⅛	—⅛
AutoCp			343	8⅝	8¼	8½	+⅛
Avntek			7182	6⅞	5½	6⅞	+⅜
Avator			66	27¾	27¼	27¼	
Avry			598	1⅝	1½	1½	
Avndie	.92	4.7	2016	19¾	19½	19¾	+½
AztcM	.10	2.2	513	4⅝	3¾	4⅝	+⅜
B							
BB&T s	.72	3.3	767	22	20½	21¾	+1⅛
BH Bulk			1364	8	7¼	7⅞	—¼
BEI	.24	5.6	831	4¼	4	4¼	
BF Ent			140	8½	8	8½	+½
BFS NY			79	10⅛	10½	10⅝	+⅛
BGS	.40a	3.2	232	12⅝	12¼	12½	+¼
BHA s			247	19	17¼	17¼	—1¼
BHA B s			270	17⅛	17	17	—⅜
BMA	1.20	3.6	878	33½	31¼	33	+⅜
BMC Sft			1159	20⅜	20⅛	20½	+½
BMJ	.56	3.4	124	16⅜	16	16½	
BMR Fn			31	8½	8⅜	8½	+⅜
BNH	.24	2.5	65	9½	8⅞	9⅝	
BSB Bcp	.40	2.5	344	16½	15⅞	15⅞	—½
BT Fin	.76	5.2	56	14⅞	14	14⅞	+⅜
BTR	.08	1.3	33	6⅞	6¼	6¼	
BTU Int			1178	8⅜	8¼	8⅝	+½
Babage			1095	10⅜	10	10¼	—⅛
Badger s	.44	1.9	14	23½	23¼	23¼	+2¼
Bailey			258	2⅝	2⅜	2⅜	—⅛
BakerJ	.06	.3	1921	18	16¾	17⅜	+⅜
Balchm	.03	.7	14	4½	4⅜	4½	+⅜
BaldLy	.20	1.0	1	19½	19½	19½	+¾
BldLyB	.20	1.0	275	19½	18⅛	19¾	+1⅛
BaldPla			62	12½	12	12	
Ballard s			1678	20¾	17½	20¾	+2⅛
Baltek	.15	.9	519	17¼	16	16¾	+⅜
BncPnc	1.50	4.1	3719	44	37	37	+⅝
BnPop s	.80	3.7	1067	22½	19¾	21⅞	+1⅞
BcpHw s	1.36	2.7	922	52¼	50½	50½	—1¼
BcMiss	.76	3.5	43	23	22	22	
BcpNJ	.40	3.2	112	13	12½	12½	
Banctec			747	14⅞	14¼	14⅞	+½
BandoM	.68	9.4	401	7⅜	7	7¼	+¼
BangH	1.16	7.7	186	15⅝	14½	15	+½
BankAll	1.00e	10.5	212	10	9⅝	9½	+½
BkGran	.40	1.7	157	23	21½	23	+1½
BnkNH	.92	4.4	194	21½	20¾	21	+½
BkSou	.48	3.9	1159	12½	12	12¼	+⅛
Bnkest	.24t		1653	4	3⅜	3⅝	—⅛
BnkFst	.07e	.8	212	9¼	8½	8½	—¼
BkrNte			216	2¾	2⅝	2⅝	+⅛
Bknrth	1.72	5.0	62	35	34⅝	34⅝	+⅜
Bkiowa	1.00	1.4	656	74½	73½	73½	—½
BkMA s			36	10	9½	10	
BkWorc	1.00	6.2	1647	16⅞	15⅞	16¼	—⅞
Banta	.52	2.2	649	24¾	24	24	
Barden	1.00b	2.8	44	37½	35½	36	—1½
BaretRs			123	5⅛	5	5	—½
Barris			2250	11¾	10⅜	10⅜	—1
BaryJ s			132	13⅝	13	13	—½
BsTnA			244	5	4⅝	4½	—⅛
BasAm			126	4⅛	3⅜	3⅞	+⅛
BsRInt			12397	⅞			
BsetF	1.00	2.6	314	39¼	37½	38⅝	+¼
BayVw	.30e	1.2	246	25	24⅝	25	+⅜
BayBks	1.80	4.3	2078	42⅝	41½	41½	—1
Bayly h			204	3⅛	3⅛	3⅛	
BeauC s	.05t	.3	1740	16¼	15⅛	15¼	—⅛
BeautL			483	4¼	4	4¼	
Beebas	.20	1.6	928	13½	12⅝	12⅝	—⅛
Bechm s	.59e	3.0	10522	20¾	19⅞	20	—½
BelFuse			300	4⅜	4½	4⅜	
BellW			60	5¼	4⅜	4⅜	—¼
BellSv			653	10⅜	9⅞	10⅛	+¼
Belmrl			257	¾	½	½	—⅛
BenJer			153	15¼	14¾	15¼	
Benhan			341	3½	3¼	3¼	—⅛
BenlSv			1094	4⅞	4½	4⅞	+⅜
Berkley	.40	1.2	2654	33½	32¾	33½	+1¼
BerkGs	1.28	8.1	53	17	15¾	15⅞	—⅜
BemiBc	.57e	4.1	2	14	14	14	—½
BetzLb	1.88	3.2	2607	59	57	58½	+⅞
Big B	.16	1.2	560	13¾	13⅛	13⅜	—⅛
BigOTr			1140	2⅛	1⅞	2⅛	+⅛
Bindly			219	8⅞	8½	8⅝	—⅛
BingKg			31	3⅝	3¼	3¼	—⅛
Biogn wt			16	3¾	3	3	
BioLog			169	5¼	4⅞	5¼	+⅜
BiMedc			1121	15¾	14½	15⅛	+⅝
Biogen			6431	12⅞	11⅛	12⅝	+1
Biogn pf			2395	25⅛	24⅛	25⅛	+1¼
Biomet s			7561	24¼	22	24	+2
Biosph			165	6¼	5½	5⅞	+⅜
BiotcR			373	5¼	4⅞	4⅞	+⅛
BioTInt			219	3⅛	2⅝	3	
BirdInc			410	12⅛	11	12	+1
Birtchr			39	2⅛	2⅛	2⅛	—⅛
Block1	.03	.3	33	11	10	11	+1
Blou			125	4⅞	4¼	4⅞	—⅛
BlisLou			15	6⅞	6⅞	6⅞	—⅛
BlckD	.64b	1.8	193	35¼	34¾	35⅛	—⅛
BRdg un			1	17½	17½	17½	
BoatBn	2.00	5.4	10351	37⅞	36¾	37⅛	+⅛
BobEvn	.26	1.7	3656	15⅝	15	15⅛	—⅛
Bogert			42	9⅜	9½	9⅜	+⅛
Bohema	.20b	1.1	931	19¼	18⅝	18½	—¼
BonvIP			6483	11¾	11⅝	11⅝	—⅛
BooleB			2971	17¾	17¼	17¼	—½
BoonEl			44	4	3⅝	3⅝	—⅛
BostAc			174	15¼	14½	14⅞	
BostBc	.60	3.5	542	17⅛	17	17¼	+⅛
BstnDig			21	3⅝	3	3½	
BsInFD	.72	5.6	831	13⅜	12⅝	12⅞	—⅛
BlvdBc	.48	2.0	33	23½	23	23½	
BradRE	.68	5.2	193	13¼	13	13	
BradyW	.28	1.0	34	29	27½	27½	—¼
BraeCp			50	4⅞	4¼	4⅞	+⅜
Brantre	.36	2.7	217	13½	12⅝	13½	+½
Braids			31	5	5	5	
Brand			1586	23⅞	21¾	23⅛	+1⅝
Brandn	.12	1.3	51	9½	9	9½	—¼
BrnfdSv	.60	4.5	47	13½	13¼	13¼	—⅛
Brkwt g			1025	2⅜	2⅛	2⅜	+⅛
Brenco	.20	2.2	2266	9¼	8⅞	9¼	+⅜
Brendle			247	7⅛	6⅞	7	+⅛
BrdgF s	.20	1.1	72	18¼	17	17⅝	—1⅛
BrodN s	.54e	2.0	103	26½	24	26½	
BdwyFn	.48	3.4	8	14	13½	14	+½
BklynSv	.40	5.9	23	6⅞	6⅜	6⅞	—⅛
BrwnRb			40	5¾	5⅛	5¼	—⅛
BrTom s			363	5½	5⅛	5¼	+⅛
BwnTm			286	3½	2½	2½	—¾
Brunos	.12	1.0	2501	12¼	11¾	11⅞	—⅛
BrynMw	1.40	4.5	5	31	31	31	+½
BckyFn			127	7½	7	7	—½
Bulfet s			1793	16¼	15¾	16	
BulldT			160	10¼	10¼	10¼	—¼
BullBear			1	4½	4½	4½	
BullRGd			467	1⅞	1⅝	1⅞	
BurnpS			4925	22¾	21¾	22¾	+⅛
BurrBr			1147	11¼	10½	10¾	—¼
Burrit			7	21¾	21¼	21¼	—½
ButlrMf	1.40	3.7	204	37¾	36⅜	37⅜	+1
Bytex			591	7½	7	7⅛	—½
C							
CB T s	.34	2.3	288	15¼	14¾	14¾	—⅛
CB&T F	.60	3.8	5	15¾	15¾	15¾	
CCA			171	1	⅞		—⅛
CCAIR			5459	8⅞	8⅛	8¼	
CCB s	1.36	3.4	187	40⅛	38¾	39⅞	+1½
C COR s			765	13¾	12¾	13¼	+⅛
CCNB	.68	3.2	169	21½	21	21	
CEM s			971	10¼	9¾	10	—¼
CFI St			132	4¼	4	4¼	+⅛
CFS			406	14½	12¾	14½	+⅜
CIS Tch			833	1⅝	1	1⅛	
CK FSv	.40	2.5	39	17½	15¾	15⅞	
CMS En			3338	4⅛	3⅞	3⅞	—⅛
CNB	.84b	3.9	76	21¾	21¼	21½	+⅛
CNL Fn	.24	4.8	1	5	5	5	+½
CPAC			385	7	6⅛	6⅞	+⅛
CPB s			198	22	21¼	21¾	—¼
CPC Rx			375	6¼	6	6¼	—¼
CPT			694	⅞	¾	¾	—⅛
CRH			66	16⅜	16⅛	16⅜	
CSC Ind			23	2⅜	2⅛	2⅛	
CSP			10	6¼	6	6¼	+¼
CTEC s			1524	25	23½	24	
CUC Int			10902	12¼	10½	11	—1¼
CVBFn s			136	30	28½	29¼	+¾
CVN	10.00e		34735	19⅜	19	19½	+⅜
CabotM			541	2⅛	2½	2⅝	
Cache			1316	1⅝	1½	1⅝	
CACI			1362	2⅜	2⅛	2½	+⅛
CdbyS	1.70e	2.3	7433	80¼	64¼	74½	+12
Cadeln			353				
Cadence			4305	17¼	16⅛	16¼	—½
Cadmus	.20	2.1	175	10	9½	9½	—½
CalRep	.40b	1.7	46	25	23½	23½	
Calgene			729	6½	6¼	6¼	—¼
Calgon s	.20	.5	2784	38½	36⅝	37⅛	—1⅛
CalAmp			216	⅝	⅝		
CalBio			5941	7⅜	5⅞	7	+⅞
CalFncl	.40	4.1	422	10¼	9¼	9¾	+⅜
CalMD			49	3¼	2⅞	2⅞	—⅜
CalMic			1882	8¾	8¼	8⅜	—⅛
CalSBk s			16	16¾	16¼	16⅝	
CalWtr	1.68	6.7	173	25	24¼	25	+¾
Callon	.40e	16.0	204	2⅜	2½	2½	
Calumt		1.1	341	7½	7¼	7½	+¼
Cambrx			26	16¾	16½	16½	
CamBS			3191	10⅛	10¼	10⅛	—⅛
Camph	.40	3.0	709	13½	13¼	13½	+⅛
CannEx			219	6⅜	6¼	6⅜	+⅛
Canonl	.20r	.3	153	65¾	63⅞	64⅜	—2⅛
Canonie			4971	24½	21	24	+2¾
Cantel			8	5⅛	5⅛	5⅛	+⅛
CCBT	1.40	4.3	58	32½	31¾	32½	+⅜
CapAsc			773	7⅞	7¼	7¼	—⅛
CapSw	.40e	1.9	124	22¼	20	21½	+1¼
CapBcp		9.4	842	7	6⅜	6⅜	—⅜
CapTr s			91	18¼	16	16⅜	—1⅝
CapCrb			370	⅛	⅛	⅛	—⅛
CrdnID	.08b	.3	770	23½	22⅝	23½	+¼
CardFd	.50e	3.8	11	9⅞	9½	9⅞	+⅜
CarePls			1468	7¼	6⅞	7⅛	+½
CareP wtA			476				
CarlCm	1.47e	5.4	3679	27¾	26⅞	27⅛	—⅜
Carme			1112	4⅞	3⅞	4⅛	+⅜
Carmik			1337	10⅜	10⅛	10¼	+¼
CaroBcp	.38	2.8	366	13¾	12⅛	13½	+1
CarIngtn			627	31¾	29½	30½	—1¼
Carver			592	5⅞	5¼	5⅜	—⅛
Cascde s	.60a	3.0	307	22	20⅛	20¼	—1½
CascInt	t		1489	3¼	3	3¼	—⅛
Caseys			12210	8⅞	7⅝	7⅞	—⅛
CastlEn	.06e	1.2	136	4⅞	4⅞	4⅞	+⅛
CatlThr	.20	5.0	212	4⅛	4	4	
CasiMie			291	4⅞	4½	4⅝	+⅛
CatoCp	.08	1.6	1508	5	4⅞	5	+⅜
Cayuga	.50	5.2	24	9⅞	9½	9⅝	—⅛
Celgene			2069	9¼	7½	9	+1⅜
CellCm			14943	41¼	38¾	40⅜	+2⅜
Cencor			127	2⅜	2⅛	2⅛	—⅛
CentelCb	.04	.1	259	45⅜	45	45	
CntlBen			128	2¼	1⅞	1⅞	—⅜
Centrbk	.80	6.0	3160	13⅞	13¼	13⅜	—⅜
Centex			8896	18¾	16½	18½	+1⅞
Centcor			2210	19¾	17½	19½	+1½
CnSou s	.36	4.0	19	9	8⅝	9	
CnBsh	.77	4.9	1468	16	15½	15¾	
CnBSys			1100	7⅛	6⅜	6⅜	—⅜
CtrCOp			426	14	13	14	+⅜
CFidBk	1.24	4.0	682	31½	30½	31¼	+⅜
CtrlHld	.10t		113	2⅜	2⅛	2⅜	
CJerBc	.90	4.0	143	23¼	22⅞	22¾	—½
CJerSv	.32	2.0	58	15⅝	15½	15⅝	—⅛
CPaFin	.40b	2.6	36	15¾	15	15¼	+⅛
CRsLfe	.26	4.1	181	6½	6⅜	6⅜	—⅛
CnSprn			503	22¾	21½	22⅜	+⅜
Centuri			219	1⅜	1¼	1¼	
CntGld			299	2⅞	1⅞	1⅞	—⅛
CntyBc	.30	5.6	52	5⅞	5⅜	5⅜	+¼
Cenvst	.48	4.1	115	11⅜	11¼	11⅝	+⅛
Cerdyn			241	4⅞	3¾	3¾	—⅛
Cerbco	.06	1.7	17	3⅝	3½	3½	—⅛
Cerner			898	10	9⅜	9⅜	—⅛
Cetus			11392	16½	14¾	16¼	+1½
Chalint			22				
Chalone			106	12½	11¾	11⅞	—⅛
ChmpPr			651	5⅞	5	5½	—¼
ChncCp			55	5¼	4¼	5¼	—⅛
Chanin s			1152	10⅛	9⅝	10½	+½
ChapE s			89	2⅞	2⅜	2½	+⅛
ChrmSh	.12	.7	12496	16⅜	15	16½	+1⅛
ChrtFdl			259	3⅛	2⅞	3	—⅛
ChIFSB	.250	1.7	32	14½	14⅛	14⅜	+⅜
ChiOne	.48	2.9	5482	16⅜	15⅜	16⅝	+⅜
Chrtwl			748	5⅞	5	5⅛	+⅛
Chatim	.56	2.2	35	25	23½	24⅞	+1½
ChkPt			1474	9⅞	8⅞	8⅞	—⅛
ChkTch			88	2⅛	2½	2⅛	+⅛
ChmDsg			2899	18½	16½	17	—1½
Chemex			3491	4	3¾	4	
Chmx wt94			379	1⅜	1⅛	1⅛	
Chemfix			947	4⅜	4	4	—⅛
ChFab			59	15½	14¾	15	—½
ChmFin	1.00b	2.7	10	37	35	37	+1
ChLea			13	40	40	40	—¼
Chmpwr			3423	15½	14⅞	14⅞	—⅜
ChryCp	.12	.9	169	13	12½	13	+¼
ChesUt s	.83	6.4	135	14	12½	13	—½
Cheshre	1.00	7.0	324	14¼	14	14¼	+¼
ChevStl			4048	8	7⅝	7½	+⅛
ChDock	.30e	1.1	184	26½	25½	26¼	
ChldDls			105	4⅞	4⅞	4⅞	+⅛
ChldWld			128	19	18½	19	+½
Chills s			3369	30¼	29¼	30	+½
ChipsTc			12628	26¼	24¼	25½	+¾
Chiron			5840	21½	18	20	+1⅜
Chtind	.68	3.8	112	17¾	17½	17¾	+¼
Chronr	t		2516	6⅛	5⅛	5⅞	—⅜
ChrDwt	.24	1.9	2378	12¾	12⅛	12⅝	—¼
Cimco s			155	13¼	12¼	12⅝	+½
Cimflex	t		5750	3	2⅞	3	+⅛
CinnFn	2.16	2.9	1252	75	72¾	75	+2¼
CinMic			5440	6¾	5⅞	6⅛	+1⅛
Cintas	.17	.5	5738	38½	37	37	—¼
Cipher			2759	8½	8	8½	+½
Ciprico	.20e	4.2	65	5¼	4⅞	4¾	+⅛
Circadn			416	2⅜	2⅛	2⅛	+⅛
CircIFA			308	9⅜	9⅛	9⅜	+⅛
CircInc	1.14	9.8	363	12⅛	11⅝	11⅝	—½
Circon			572	6	5⅞	6	+¼
Cirrus			6835	12½	11	12⅛	+1⅛
CtzBcp	1.04	4.7	555	22¼	21½	22¼	+¾
CitmBk			87	8⅝	7⅞	8	
CtzBkg	1.08	4.0	314	27⅛	27	27	
CtzGtP			11	10½	10⅛	10½	+⅜
CtzInc s			315	4⅜	4¼	4⅛	—⅛
CtzSNY			67	13½	12¼	12¼	—1
CtzSMd			168	8⅞	8¼	8⅞	
CtzUI A	t		579	47½	46¼	46¾	—¼
CtzUI B	1.54	3.7	388	41	38¾	41⅛	+2⅜
CityFed	.04	1.9	969	2⅛	2	2⅛	—⅛
CtFd pfB	2.10	29.0	587	8	7⅛	7⅛	—⅜
CtFd pfC	.40	32.0	505	1⅛	1⅛	1⅛	—⅛
CtyHld s	.40	2.6	14	15¼	15⅛	15¼	—1
CtyLTr	1.00c		1867	2⅜	2	2⅜	+⅛
CtyNC	.64b	2.3	2268	28⅜	26⅞	28¼	+⅜
CityRs g			50	⅜	⅜	⅜	—⅛
Clairsn h			3491	7⅞	7⅛	7⅜	—⅛
Clarcor	1.08	3.0	1724	39⅞	35⅛	36¼	+⅜
CleanH			2251	20	15½	19⅝	+2⅜
ClevtRt			817	5⅞	5½	5½	—⅛
ClfDr			570	11¾	11	11⅛	+⅛
ClinDt			131	1⅞	1⅝	1⅝	—⅛
ClinSci			205	2⅞	2⅜	2⅞	+⅛
ClinlGs			102	2⅞	2⅜	2⅝	
Cloth			18687	13	10⅜	12¼	+1¼
CoOpBk	.60	6.7	215	9¼	8½	9	+½
CoastF			47	13⅞	13¼	13⅞	+¼
CobRsc			250	⅜	⅜	⅜	+⅛
CobeLb			1126	20½	20	20¼	
CocaBtl	.88	2.8	544	32½	31¾	31¾	—⅜
CoCaM			96	2⅞	2⅛	2⅛	—⅛
CodeAl			245	12¼	12	12¼	+¼
Codenol			71	5¾	5¼	5⅜	
Codnl wt			70	⅛	⅛	⅛	
Cognos			556	6	5⅞	6	+¼
Cohasst	.24	2.7	10	8⅞	8⅜	8⅞	+⅛
Coherent			1902	14⅛	13⅜	13⅞	+⅜
ColabR			515	2	1⅞	1⅞	+⅛
Colagen			1093	18⅛	17⅜	17⅞	—⅛
ColBcp	.20	1.9	3205	10⅜	9¾	10⅜	+⅜
ColnGp	.40	2.8	156	14¼	13½	14¼	+½
ClnGas	1.72	7.8	859	22	21¼	22	+⅜
CBcap A	.56	5.3	280	11½	11¼	11⅜	
ColLfe s	.56	3.1	305	18	17½	18	
ColoNt	.14e	.7	1509	19⅞	19½	19½	
Colorcs			1540	6¼	5⅞	6⅛	+¼
Circ wtC			781	⅛	⅛	⅛	—⅛
ColFst			460	16	15½	16	+⅜
Comair	.32	2.7	1139	12½	11⅜	11⅞	—⅜
Comrco			426	3⅞	3½	3½	
Comcst	.16	.7	7235	25	23⅜	24⅛	+½
Cmc sp	.12	.5	2977	24⅛	23⅛	24	+½
Comcoa			48	11	10⅞	11	+½
CmdlHd			165	8	7¼	7⅝	+⅛
Cmdial			2209	1⅝	⅝	⅞	
Comeric	2.20	3.9	1522	56	54	55⅞	+1⅝
Cmer pf	4.32	9.7	26	44½	42⅞	44½	+1
ComBc	.80r	5.1	84	16½	15⅞	15⅞	—¼
CmBc pf			10	18½	17¼	18½	+½
CmBsh s	.64	2.6	239	24¾	24⅛	24¼	
CmCir	1.40	2.4	124	59½	58½	58½	—½
CmceBc	.10r	.7	201	14⅞	14¼	14¼	
CmBCol	.36	4.2	12	8½	8½	8½	—⅛
CmcFdl			1530	6⅞	5½	6⅛	+¼
CmcI Nt			15	5¾	5	5½	
CmlTek	.60	2.6	2976	23¾	21⅞	23½	+2½
ComdE			769	⅝	½	⅞	—
CwltBn	.84	5.1	44	16⅝	16½	16½	—⅛
CmCbINC	t		148	12½	11¾	11¾	—¼
ComSy	.24	2.7	2254	8⅞	7⅝	8¾	+1
ComTrn			954	8¼	8	8	+⅛
CmtyBc	.10e	1.5	467	6⅞	6⅜	6⅞	+¼
CmtyBn	.72	8.3	44	9	8⅜	8⅝	—⅜
CmtyBS	.76	5.0	47	16	15¼	15¼	—¾
CBkPa	.70e	3.2	56	22	21⅝	22	—⅛
CNBNY			367	¾	⅞	⅞	—⅛
Comner			551	9½	8¾	9½	+½
CmprsL			2452	8⅞	7⅜	8	
Cmptrx			1319	5¼	4⅝	5	+⅛
Cmpch			4233	11	9⅞	10⅝	+⅜
Cmpcm			151	1½	1⅜	1½	
CCTC			314	2⅜	2½	2⅜	
CptAut			304	3⅝	3⅜	3⅞	
CmpDt	.12	.8	265	15¾	15⅛	15⅜	+⅛
CmptH			130	8⅛	7⅞	8	+⅛
Cmptdn			264	1⅝	1	1½	+⅛
CmpLR	.12	2.5	42	5⅛	4⅞	4⅞	—⅛
CmptM			979	1⅞	1½	1½	
CmpPr			9573	2¼	2	2¼	+⅜
Comshr			306	34¼	32	33½	+1
Comstk			44	2½	2⅜	2¼	
CmstkR			2689	1⅜	1½	1⅝	+⅛
Cncpt s			8348	13⅞	12⅞	13¼	+1
CadCom			2681	9	6⅞	9	+2½
ConcCC			205	5½	5	5	—¼
CncCpt			413	16½	15¾	16¼	—¼
ConcCm			467	4⅞	4⅝	4⅞	—⅛
Condor			558	8	7⅝	7⅞	+⅛
ConfTc s			55	1¾	1⅜	1⅜	
ConStP			108	6½	6	6½	
Conmed			73	5½	5	5½	+⅜
Conngth			1283	22⅛	21⅞	22⅛	+½
ConnWt	1.56	8.0	947	19½	18⅛	19½	+½
ConrPr			8872	12½	12	12⅛	+⅜
Consilm			2568	11⅞	10⅛	11⅛	+1
ConFbr			12	6½	6½	6½	
CtlMtg			1798	3⅞	3¼	3⅝	
ConPap	1.20	3.0	2038	41⅜	40½	40½	—⅛
ConsPd	.16b	1.5	91	11⅛	10⅞	11	—⅛
CnsTom	.34a	.8	36	45	43½	43½	—4½
CnstlBc	1.24	3.7	449	34¼	32½	33¾	—1
CBNE	.50	3.4	34	14½	14	14½	+½
Consul			2296	1⅝	1½	1½	—⅛
ConsFn	.12	2.4	79	5¼	4¾	5	
CnsFn pf	.85	8.5	44	10	9	10	
ConWat	1.04	6.4	771	16¼	15½	16¼	+½
ConllCl s			4851	22¼	20¾	21	—1¼
CtlGn s	.10	1.3	85	8	7⅝	8	—⅛
CtlHlth			550	3⅞	3⅝	3⅝	
CtlHme			28	5	4⅞	5	+⅛
CtlMed			2323	8⅞	8⅛	8⅝	+⅛
CtlSav			6	5¼	4⅛	5¼	+½
CtrlRs			1080	4½	4⅛	4⅛	
CnvSol			501	3	2⅜	2⅞	
Convex			2188	14¼	13⅛	13⅝	+⅜
Cooker			6037	4⅞	4⅛	4⅞	
CooprD	t		304	7⅛	6⅞	7	—½
CooprL			90	5⅛	4¾	4¾	—⅛
Coors B	.50	2.7	1789	19¼	18½	18⅝	—⅛
Copytle			9229	17	13	16⅞	+4
Corcom			20	4⅜	4⅝	4⅞	—⅛
Cordis			13222	14⅝	13⅝	14	—⅜
CoreSt	1.68	3.5	3551	48⅛	47⅝	48⅛	+1
CrnrFn	1.00a	9.3	298	11¼	10½	10¾	
Cornucp			720	1⅜	1	1½	
CpCapit			6279	⅞	⅝	¾	—
CorpDt			699	4⅞	4⅝	4⅞	
CorpStt			761	12¼	10⅞	11½	—¾
CorctCp			667	10½	10	10	
CosmFr			122	6	5⅞	5⅞	—⅛
Cosmo			47	2⅛	1⅞	2	—⅛
Costar s			10	14	14	14	—1
Costco			7705	24½	22⅞	23	—1
CoteSv	.66e	4.0	3	16½	16½	16½	+⅜
CtrSLt	.24	3.6	6	6⅞	6⅞	6⅞	—⅛
CtryLk			856	11⅞	10¾	11⅜	+⅜
CWTrns			57	2½	2	2	—½
CntyBk			1215	4	3⅜	3⅜	+⅛
Courer	.40	2.1	334	19½	19	19⅛	+⅛
CourDis			4	4⅞	4⅞	4⅞	+⅛
CousPr	.60a	3.3	573	18¼	17	18⅛	+1
Covngt			1032	1¼	1⅛	1⅛	—⅛
CrckBl s	.07		2798	29½	26¾	29⅛	+2⅝
Crfimtc	.25e	4.9	896	5⅜	4⅞	5⅛	+⅛
CrwfCo s	.54	2.3	1128	23¼	22	23	+1
viCrzEd			3162	⅛	⅛		—⅛
Crestar	1.20	4.1	3594	29½	28⅛	29⅝	+⅜
CrstFdl	t		1305	13¾	13⅛	13¼	—⅛
Criticre			656	2⅜	2⅛	2⅜	
Critclin			800	5⅛	4⅞	5⅛	+⅜
Cronus			487	12⅞	12½	12⅞	+⅜
CropG			202	9½	9	9½	+¼
CrosTr			3675	12⅜	11⅞	12⅛	+⅛
CrwnAn			54	5	4⅝	5	
CwnBk			1277	24	20½	23	+2⅞
CullinFr			3868	16½	15⅝	15⅞	—⅜
Culp	.08	.9	457	8⅞	8¼	8⅞	+⅜
CumbFd	.40	2.5	611	16⅞	15⅞	16⅛	+⅜
Cybertk			287	5⅞	5	5⅛	+⅛
Cytogn			1394	6	4½	5⅞	+1⅝
CytRxC			953	1¼	1⅛	1	+
CytrxC wt			390	⅞	⅞	⅞	—⅛
D							
D&N Fn	.60	5.0	1147	12⅜	11⅜	12	—⅛
DBA			1137	11⅜	9⅞	11½	+1⅛
DDI			542	2⅜	2⅛	2⅜	
DEP			877	8¼	8	8	—⅛
DF Sou			696	18¼	17¼	17⅞	+⅛
DH Tch			2941	13	11⅞	12⅞	+1⅛
DNA Pl			728	4⅞	4½	4⅞	+⅛
DOC			10	7¼	7¼	7¼	—⅛
DS Bnc	1.60a	6.9	229	23⅞	23¼	23¼	—¼
DSC			16350	14½	13½	14	—½
DST	.16	1.3	194	13¼	12⅞	12⅞	—⅛
Dahlbrg			48	8½	8¼	8¼	
DlyJour			17	15¼	13¼	13¼	—1½
DairyB	.03t		174	14¼	14	14¼	+⅛
DairyA	.03t		80	14	14	14	—¼
DaisySy			4426	3⅜	3½	3¼	
Daka			2767	⅞	⅞	⅞	
DalSem			13464	8⅞	7⅞	8¼	+½
DmnBio			1662	⅝	⅝	½	—⅛
DartGp	.13	.1	22	95	94	94½	—½
Dta IO		97.4	1589	4⅜	4	4¼	+⅛
Datflx	t		499	10	9⅜	10	+⅜
Datkey			238	7½	7	7⅜	+⅜
DtaMea			30	6¼	5⅞	5⅞	—½
DtSwtch			1986	4⅞	3⅞	3⅞	—⅝
DtaTrn			898	11½	10¼	10¼	—1
Datmar			18	7	6½	6½	—½
Datphz			153	2¼	2⅛	2⅛	
Datscp			2177	29⅞	27	27⅞	
Dtastr			20	2½	2⅜	2⅜	
Datvsn			3806				
Datron			174	11½	11	11½	+¼
Datum			47	4½	4¼	4½	+¼
Dauphn	1.36b	3.9	500	35¼	34¼	34½	—½
Davox			503	5¼	4⅞	5⅛	+1
Dawson			52	5½	5⅛	5⅛	+⅛
DebShp	.20	1.6	3074	12⅞	12⅛	12½	+⅜
Decom			634	1⅞	1¼	1⅞	—⅛
DeerfSv	.80a	2.8	69	28¼	27	28¼	+1
DelnPr			1096	3⅞	2⅞	3⅞	
DeklbE	.15t	.6	2119	26	24	26	+2
DklbGn	.15e	.5	1138	29⅝	27½	29¼	+1⅝
DelEl			28	4⅜	3¾	4⅜	
DelTaco	1.00e	44.5	13	2⅜	2¼	2¼	—⅛
DelaOts			67	13½	12½	13¼	+1¼
Delchm	.36	1.3	1996	27½	25½	27½	+1½
DeliCat			734	8¼	7⅞	7⅞	—⅜
Delpint			435	6⅝	6	6	—⅛
DelNG	1.08	7.6	137	14¼	13¾	14¼	+⅛
Deltak			419	16¼	15⅛	15⅝	+¼
DentMd			1329	1⅞	1⅝	1⅝	—⅛
DepGty	1.52	4.8	123	31½	30⅝	31½	+⅜
Dsginc			296	5¼	4⅜	5¼	+⅜
DetSys			790	6⅛	5⅞	6¼	+⅛
DetrxC	1.20	4.1	39	29½	29	29	—½
Devcon			53	53	49	52	+2
Devon			1400	17⅜	16½	16½	—1
Diagnst			1044	6⅞	6⅜	6½	—⅛
Dial Re	1.68	8.5	335	19⅞	18⅞	19⅞	+⅜
Dibrel s	.68	2.5	613	27½	26⅛	27½	+1¼
Dicean			410	9¼	8⅞	8⅞	—⅛
DClark			90	5	4⅞	5	
Digiog			778	5⅛	4⅞	5	+⅛
DigMic			8255	27	22⅛	26½	+4⅛
DimeFn	.80	6.7	628	12½	12	12	
Dionex			1224	20	18⅞	20	+1½
DistLog			45	2⅜	2½	2½	
Divrsc s			652	8⅞	7¾	8½	+⅜
DivrF s			750	⅛	⅛	⅛	—⅛
Divinvt			144	10⅛	9⅞	9⅞	+⅛
DixieYr	.68	3.3	100	20½	19¾	20½	+¼
DirGnl	.20	1.7	14977	11⅞	10⅞	11⅝	+1
viDmnT			4373	⅛	⅛		—⅛
Domno	.92	6.7	5	13⅞	13⅞	13¾	—⅛
DomBk	.80	3.9	6619	20⅞	20	20⅛	+⅜
Donegal	.20	2.4	3	8¼	8¼	8¼	
DrchHu	.40	2.3	65	17½	17	17½	+½
Doskcl			644	13⅞	12½	13⅞	—1
Dotronix			168	2¾	2½	2½	
DelLam	.50	3.1	8	16	15⅞	16	+½
DresB			3799	15½	14⅜	15⅛	+⅛
Drewl s			24	3⅝	3¼	3¼	—⅛
Drexlr			5436	13	9⅞	10⅛	—1⅛
DreyGr			1966	27¾	25½	26½	—1¼
DrugE s			5469	14¾	13½	13⅞	
Dumag			120	11⅝	11⅜	11⅝	+⅛
DunkDn	.40	1.0	2288	39¾	38¼	38⅞	
Durkn			114	6⅞	6⅜	6⅞	+½
Duramd			418	7½	7	7⅜	+⅛
Duratek			93	2½	2¼	2⅜	
Durhm	.92	2.8	9	34	32⅞	32⅞	—1⅛
DurIrn s	.46	2.5	2396	18¼	17¾	18⅛	+⅜
DurFil	.24	1.1	1823	22	21½	22	+½
DutyFr			1130	35½	32½	35¼	+2¾
Dvansn			1733	3¼	3	3⅛	
Dvatrn			244	14¼	13½	14	+¼
Dycom			763	14¼	13¼	14¼	+¾
DynRsh			234	7⅞	6⅞	7⅛	+½
Dynscn			487	10⅝	10½	10⅝	
DytchC			4286	18	17⅛	17¼	
E							
EA Eng			860	8¼	7⅛	8	+1
EB Mar			239	3½	3⅜	3⅜	
ECI Tel			638	9½	8⅞	9⅛	—⅛
EIL Inst			41	9	9	9	
EIP	.12	3.7	35	3⅜	3¼	3¼	
ELXSI			1315	⅛	⅛		
EMC In	.52	6.5	306	8½	8	8	—¼
EMCON			1736	24⅞	20¾	24¾	+3¾
EMPI			375	3⅞	3⅛	3⅞	
ERC En			680	8	7⅛	7⅞	+⅜
ESSEF			484	10½	9½	10½	+⅞
ETown	2.92	7.7	31	38	37	38	+1
EZEM			117	12¼	11½	12¼	+¼
EglBnc	.21e	1.6	5	13¼	13¼	13¼	+¼
EglBsh			233	11¼	10	11	+1
EarthT			711	4⅞	4½	4⅝	
EascoT			822	9	8½	8¾	
EastFn			259	14¾	14¼	14¾	
Eastco s			2273	5⅞	5	5½	
EsmBc	.44	3.8	339	12⅛	11½	11½	—⅛
EstnEn			805	4⅛	3⅞	4⅛	+⅛
Eastex			192	3	2⅞	2⅞	—⅛
EastlFn	.20e	2.2	66	9¼	8⅞	9	
Eastovr	1.60	12.3	12	13	13	13	
EatVan	.40	1.8	111	23	22¼	22¼	—⅛
Ecogen			1405	5⅝	4⅝	5⅛	+⅜
Egghead			5493	12	10⅞	11⅞	+⅞
ElChic			253	3¼	3	3½	
ElPollo			540	1	⅞	⅞	—⅛
ElPas	.38t		11230	9½	8⅞	9	—½
Elan			1727	14¼	13⅜	13⅝	—⅜
Elbit g	.18e	2.0	524	9⅛	8½	9⅛	—⅛
Elco s	.48	3.0	273	16½	15	15⅞	+1
Elcotel			356	3⅝	3	3½	
Eldec	1.00e	7.1	387	14¼	13⅞	14	+¼
ElcDta			744	10½	9⅞	10⅛	
ElcRnt			29	17¾	17¼	17¾	—¼
ElcSci			883	13⅝	12½	13⅜	+1⅛
ElcSen	.10	3.0	61	3⅜	3⅛	3⅜	+⅛
EluxAB	1.47e	2.8	230	52½	51⅞	52¼	
Elcimo			3236	8⅜	6⅞	7⅞	+⅞
ElecTel	.10	2.2	65	5½	4½	4½	—1
ElletSv	.48e	12.8	901	4¼	3⅞	3¾	—⅛
ElmwdFd	.08e	.7	23	12⅛	11½	12¼	
EltronEl			658	5¼	4½	4⅞	—½
EmpOrr			195	⅞	¾		
EmprFn s			10	9	9	9	—1
EmCos	.90	3.2	122	27¾	27¼	27¾	
Emulex			2633	9	8⅞	8⅞	+⅛
Encore			636	3	2⅞	2⅞	+⅛
Engnth s	.94	5.6	395	17½	16⅞	16¾	
EnexRs			147	3⅜	3⅛	3¼	+⅛
EnenSu			479	5⅞	5¼	5½	+⅛
EngMea			75	2⅜	2¼	2⅜	—⅛
EClav	1.04e	4.4	200	24	23¼	23⅞	+⅜
Engph s	.13	1.0	772	14	13½	13½	—½
EntreCp			593	⅞	½	⅞	—¼
Entrnc			744	3⅞	3⅜	3⅞	+⅝
EnvCtl			227	10⅜	9⅞	10⅜	+1
EnvPwr			234	⅞	⅜	⅜	—⅛
EnvrTc			50	3¼	3	3	—¼
Envirsf			199	15¼	14⅜	15	—⅛
Enzon			667	4	3⅞	3⅞	+⅛
EqtBcp	1.04	3.1	15101	33½	32⅞	33⅞	+1½
EqtB	1.08	3.5	74	32	31	31¼	+¼
Equitex			30237	⅛			+
EqtOil			566	5	4⅞	4½	—¼
EricTl	1.33e	1.5	779	89⅞	87⅞	87⅞	—1⅞
Erie 115c			2	51	51	51	—2
Erivind	t		333	9⅞	9⅝	9¼	+¼
Escalde	t		432	10½	10¼	10¼	—⅜
Essex			6	3½	3⅛	3½	+⅜
EsxCty	1.24	6.9	39	18	17	18	+1
EvnSut			1181	19¼	17¾	18⅝	—⅜
Evans			844	5½	5⅛	5½	—¼
Everex			8088	10⅞	10	10	—⅜
Evrgrn	.76	2.9	182	26¼	25¼	26	+¼
Exar			316	8½	7	7¾	+⅜
ExcelBc	.68	5.5	461	12½	12¼	12½	
ExcBc s	.16	.9	621	17¾	17	17¾	
EXTON			1511	3¼	2⅞	2⅞	—⅛
Exploin			1323	23¼	21⅞	22⅞	+⅛
ExpLa			2033	4⅝	3⅞	4⅛	+⅛
F							
F&M	.44	2.6	180	17¼	16¾	17¼	—½
FM Nat	.50b	3.6	34	14½	13¾	14	—¼
FBX			154	⅞	⅞	⅞	+⅛
FDP			53	5	4⅞	4⅞	
FFO Fn			1187	8½	7⅝	8½	—⅛
FHP			5460	35¼	31¼	34¼	+3
FLS pf			12	44⅝	44	44⅝	
FMS Fn			314	12	11	12	+¾
FNBRo	.22r	2.8	5	7⅞	7¼	7⅞	+⅜
FNW s	.32	1.7	91	19	18½	18½	
FRP Pr			62	16	15¾	15⅞	—¾
FSI Int			747	8⅝	8⅛	8¼	—⅛
Fabric	.16	1.3	85	12⅞	12⅛	12½	
Fairlsc	.05e	.9	3	5½	5½	5½	
FairCty	.40	3.9	1240	10¼	10⅛	10¼	—⅜
FairNbl			243	2⅜	2½	2½	
FalcOil			6	3⅛	2⅞	3⅛	+⅛
FamBc	.50	5.3	98	9⅝	9⅝	9⅝	+⅛
FamStk			1326	3	2¾	2⅞	
FamRst			1030	1⅝	1½	1⅝	+⅛
Faradl			416	7	6⅜	6⅞	—⅛
FrmHm	1.02	7.0	163	14⅝	14⅜	14½	+⅛
FrmH pf	3.25	15.5	148	21½	20⅞	21	+⅛
FarmBr	1.20	1.4	1	83	83	83	+2
Farr s	.30	2.4	186	12⅝	12	12⅝	
Fastnl s	t		994	26⅝	24	24½	+½
FdSvBk			14	9	8½	8½	+¼
FdScrw	.40	2.7	27	15⅛	14⅝	14⅝	
FFnSL	.36	4.0	7	9	9	9	—½
Feroflu			993	3⅞	3⅝	3⅞	+⅛
Fibronc			1482	6⅞	6	6⅛	+⅜
FldFTn	.60	2.5	392	24⅛	23⅞	23⅞	
FdIndl			12	19	18⅜	18¾	+¼
FldSvA	.20	2.3	83	8⅞	8	8⅞	+⅞
FlthT	1.32	2.7	1478	50⅞	49½	49⅞	—⅜
FigleB	1.20a	1.5	45	85	82	82¾	+¾
FiggleA	1.20a	1.6	86	76½	74½	75½	+⅜
FileNet			974	12¾	11½	12½	+¾
FlnNws			927	7⅛	6⅞	7	—⅛
FnTrst s	1.28	3.7	18	34½	33½	34½	+1½
Finomx			696	3⅞	3	3	
Finigan			912	14	12⅞	13¼	+¾
FAlaBk	.84	4.7	1380	17⅞	17⅝	17⅞	+⅜
FAlban			16	5⅞	5⅜	5⅞	+⅛
FtAmar			27	4⅝	4¼	4⅜	—⅛
FstAm	2.20	4.6	2993	48¼	46¼	48	+1¼
FABk pf	7.20	9.0	7	80	80	80	
FtAmB pfE	90	9.5	85	20¾	19½	20	
FABk A			508	2	1⅞	1⅞	
FtABcp	.60	17.1	3145	3¾	3⅜	3½	—¼
FtAFd	.80	5.3	33	15	14½	15	+⅜
FtAFn	.70	2.8	36	35	34¼	34¼	
FtATn	1.25	5.4	4475	23½	22½	23	—½
FACont			531	6⅞	6½	6½	
FtBnSc	1.00	4.5	84	22⅜	21⅞	22	+⅛
FtBNC	.22b	1.3	30	17	16	17	+⅜
FBOh	1.45	4.6	379	31½	30⅝	31½	+⅜
FtCapt	.94	4.0	114	23½	22½	23¼	
FCapFn			125	1	⅞	⅞	—½
FChart	.32	3.0	7	11¼	10½	10½	—½
FChrt	.32	1.6	289	20¼	19½	20	+¼
FCtzBA	.40	1.4	16	29	28	28	—½
FCtzBB	.40	.8	2	49	49	49	—1⅛
FColBn	.40	2.5	314	16	15⅝	15⅝	+⅛
FComB	.10e	1.1	736	9⅝	9⅛	9½	
FCmBn	.40	2.7	78	22	21¼	22	
FComC	1.20	5.7	387	21	20⅞	20⅞	+⅜
FCmcl s	.56	2.7	405	20¾	17½	20¾	+2⅜
FCmB s	.56	3.0	283	18⅝	18⅛	18⅝	+⅜
FtConst	.45	2.1	2643	21⅞	19⅝	21⅜	+2
FtCont			29	⅞	½	½	
FtEstn	1.00	2.9	272	34¼	33½	34¼	+½
FtEsex	.32	4.7	5431	6⅞	6½	6⅞	+⅛
FtExec	t		46800	14⅛	13⅜	14⅛	
FEx pfE	2.22e	11.6	409	19⅝	18⅞	19⅛	—⅜
FEx pfF	2.88	11.8	1330	25	24	24½	—⅜
FEx pfG	1.56	8.6	4732	18⅛	17⅝	18⅛	—⅛
FEx wt			621	3⅜	3½	3⅜	
FtFaml			334	1⅝	⅞	1	+⅛
FtFdMic	.60	3.8	379	17⅛	15⅝	15⅞	—1
FtFAla	.20	3.6	42	5½	5	5½	+1
FFdChl	.28	2.1	120	14¼	13½	13½	—½
FFdEH	.15e	1.7	577	9	8¼	8⅞	—⅛
FFdHar	.32e	2.5	6	12⅛	11⅞	12⅛	+1
FFFtM	.60	2.8	108	22	21½	21⅝	
FFdLaG	.56	4.4	175	13⅛	12⅝	12⅝	—¼
FFdLen	.10e	.7	64	14	13⅞	14	+¼
FFdCD s	.36b	4.6	52	8	7	7⅞	+¼
FtFdSL			176	4½	4⅞	4⅜	
FtFdSC	t		458	6⅞	6	6½	+⅛
FFWoos	.40	2.7	23	14⅞	14½	14⅞	—⅛
FFWPa	.30	3.1	57	10	9⅞	9⅞	—⅛
FFdWV	.48	4.8	17	10	9¾	10	+¼
FFdAla	.10e	.5	195	18⅛	18½	18½	
FFMon	.44	4.3	33	10¼	10	10¼	
FFdPry			21	8⅞	8	8⅞	—⅛
FFdPR	.39e	3.9	4770	10½	8⅝	10⅛	+1⅜
FtFncl	1.20a	2.4	1	49	49	49	+1
FtFnCrb			34	12⅞	12	12	—1
FtFnCp	.64b	3.7	758	18	17⅝	17⅝	+⅛
FtFnHd	.48	3.2	44	15⅜	15	15	
FtFnMg	.10b	.3	5022	31⅛	27½	30⅛	+2⅝
FFncPa	.20	1.5	525	13⅜	13	13½	+½
FtFlBk	.84	2.8	1859	30½	29½	30⅛	+⅜
FtGoldn	.28	3.0	6	9¼	9¼	9¼	
FtHaw	1.40	3.5	218	39⅞	38⅝	39⅝	+¾
FHomF	.24	1.8	74	13⅝	13	13⅛	+⅛
FtHmSv	.28	2.9	185	9⅞	9¼	9⅝	+⅜
FtIllCp	.44	5.1	6558	8⅞	8½	8⅝	
FstIndl	.28	2.0	292	14	13⅞	13⅞	+⅜
FlnsWl	.64	3.9	389	17	16¼	16½	
FIntowa	.06e	1.0	650	6⅞	6	6⅞	+⅛
FtLbty			192	12	10	11⅞	+1⅛
FtMerc	.84	3.5	302	24½	23½	24⅛	+⅜
FtMich	.72	3.3	59	21¾	21	21⅞	+¼
FMidB s	.48	2.7	76	17½	17	17⅛	+¼
FtMiss			510	9⅞	8⅞	9⅛	—⅛
FMWA	.20	1.6	254	12	12⅛	12⅛	
FNIGa	.56	2.5	130	23	22¾	22⅞	—¼
FNDela	.80b	4.0	3	20¼	19⅞	20⅛	+1
FtNtlPa	1.00b	3.8	90	27½	25½	26	—1½
FtNYBu			3043	12	10⅝	12	+⅝
FtNmSB	.64	3.8	43	16⅛	16⅛	16⅝	—⅛
FtOak	.60a	2.4	6	25⅜	25⅛	25⅛	
FOhBn	1.72	3.4	460	32½	28½	32½	+3½
FPeaFn			92	37⅞	37⅛	37⅛	—⅛
FtSvgs	.44	4.1	88	16	15¼	15⅝	
FSecC	1.20	4.1	627	29¼	28⅛	29	
FSecFn	.32	1.8	5	17½	17½	17½	—⅛
FtScKy	.44	2.4	28	18	17¾	18	
1stSrc	.44	2.8	153	22¼	21⅛	21⅞	—⅛
FtStFin			78	7¼	7	7¼	—½
FTenn	1.40	5.7	3186	26⅛	24⅜	24⅝	—1
FtUtd	1.08	3.9	33	25⅞	25⅜	25⅞	—⅛
FtWBc			59	26½	26¼	26¼	—½
FtWFn	.36	4.8	366	8	7½	7½	—½
FWobrn	.40	5.9	134	8	6⅞	6⅞	—1¼
FtWrld s			549	19⅝	17¼	18½	+⅛
Fstbklll	.72	4.2	3	17½	17	17	
Firster	1.20	3.0	39	40¼	39¾	40	—⅜
Fiserv			226	22⅞	21¾	22⅞	+½
FishScl			3564	22⅛	22	22	
FlagFn	.40	2.4	563	17	16½	16¾	+¼
Flamst	.08	1.4	212	5⅞	4⅞	5⅝	+⅜
FltAer			3	5½	5½	5½	
Flexstl	.48	3.3	296	15⅝	14½	14⅝	—⅜
Flextrn			1018	3⅝	2⅞	3⅛	
FlghtIn			4400	9½	8⅞	9⅛	+½
FlaElas	.20	1.7	22	11⅝	11¼	11⅝	—½
FlaFdl			1720	1⅝	1⅜	1½	+¼
FlaFst			68	2⅜	2¼	2⅜	+⅛
FlaNBF	.52	2.1	5926	25⅛	25⅛	25⅛	—¼
Flowint			696	4	3⅞	3⅞	
Flwmle			182	5⅞	5⅛	5⅝	+¼
Flurcb s	.20	1.4	2405	14½	13⅜	14½	+2
Fonar			2345	⅞	⅞		+
FdLioA	.10	.9	2899	11¼	10¾	11⅛	+⅜
FdLioB	.10	.8	3329	12¼	11⅜	12	+⅜
FootInd	.16	1.8	148	9⅛	8½	8¾	+⅛
ForAm	1.08	2.9	98	37	36½	37	+⅛
ForestO	t		2331	15⅛	14¾	15¼	+⅜
Forsch			1036	9¾	9⅛	9⅝	+⅛
FtWyne	.88	3.9	267	22⅝	22	22⅝	
FortnF	.30	1.5	737	19½	18½	19½	+⅜
Form	.06	3.0	4766	2⅛	1⅞	2	+⅛
FrReBer			50	⅞	⅞	⅞	+⅛
Foster			1277	5¼	5	5	—⅛
FountPw			176	4⅞	4½	4⅞	+⅛
FrthFn	1.00	3.9	272	26¼	25½	25⅞	—½
FramSv	.40	6.5	2010	6⅞	5¾	6⅛	—½
FranDn			18	2	2	2	—½
Frnkfd	1.20	5.6	10	22¼	21½	21½	
FrkCot			1573	9⅞	8¾	9⅛	+⅜
FrnkEl	.64	2.1	211	31⅛	30⅛	30⅝	—⅛
FrnkFst	.39e	3.2	321	12⅜	11⅞	12¼	+⅜
FrnkSv	.50	6.7	81	7⅞	6⅝	7½	
FrnkSB			72	7½	7	7	—½
Fremnt	.60	3.5	2371	17⅝	16⅝	17⅜	+½
Fretter			784	5⅞	5	5⅞	
Frevm			242	6½	5½	6½	+1
Frtrins	t		411	18⅛	17⅛	18	
FulrHB	.58	2.0	2007	29⅝	27½	29⅛	+¼
FultFdl			1018	2½	2⅛	2⅛	
Fulton	.80b	3.4	94	23½	23	23½	+⅛
G							
G&K Sv	.14	.8	230	16⅜	16⅛	16⅜	+½
GBC Bc	.31e	1.7	458	18	16	18	+1½
GMI			106	2½	2	2½	+½
GNI			191	4⅞	4⅛	4⅛	—⅛
GNW			171	13½	13	13½	
GV Med			2134	13	11	12⅞	+1¼
GWC	1.44	7.5	492	19¼	17⅜	19¼	+1¼
Galileo			725	7½	6¼	6¼	—¼
GamaB			1292	3½	2⅞	3⅝	+⅜
Gandlf g			378	5½	5⅛	5½	
Gander			83	9⅛	8⅛	8⅛	—½
Gantos			2606	26	23½	25½	+2¼
Garnet			249	5⅜	4½	5	—⅜
GtwBcp	1.95t	13.3	330	15⅛	14¼	14⅞	—½
GtwyCm			1345	2⅜	2⅛	2⅝	+⅛
GatwyFd			86	12¼	11⅜	11⅜	—1
GatwyFn	.64	4.6	806	14¼	13⅞	14	
GenPrb			230	3⅛	2⅞	2⅞	
Gencor			159	4½	3⅜	4¼	
GENDX			185	8	7½	8	
GnBnd s	.40	1.1	5499	37½	35	37½	+2⅜
GBldPr			7	3½	3½	3½	—¼
GnCat			104	4	3½	4	+½
GnMag s			167	6	5	6	+1
GnPara			386	5	4⅝	4⅞	+¼
GenetIn			4770	30¼	26	26¾	—1¼
Genex			6147				+⅛
Genex pf			30	13½	12	13½	+2⅛
Genicm			366	3½	3⅛	3⅝	+⅜
Genlyte			5611	12	11	11⅞	+¼
Gentex			367	9⅞	9⅛	9⅜	—¼
Genus			2767	11½	11	11¼	
Genzym			763	10⅛	9¼	9⅞	—⅛
Geodyn	.15e	1.2	45	13⅛	12½	12½	
GeodRs			437	3⅞	2⅞	3⅞	+⅛
Geonex			42	6⅝	6⅛	6⅛	—⅜
GeoWsh			1	⅞	⅞	⅞	—⅛
GoBnd	t		4	4½	3⅞	3⅞	—⅛
Geraght			193	11⅛	10⅞	11⅛	
GerlMd			472	1½	1⅛	1½	+⅛
GermF			436	3	2⅜	2¾	—⅛
GrmSv			1281	13½	13⅛	13⅛	—⅛
GiBay g			150				+
GibsnG	.34	1.4	6947	24⅜	22⅞	24½	+1½
GiegTr			329	8	7⅜	7⅜	
GlbtAs	.80	3.1	326	27½	25	26	—1
GishBi			485	7⅛	6½	6⅜	—¼
Glamis			883	1	⅞	⅞	—
Glenex			553	2⅜	2⅛	2¼	+⅛
GoalSy			2019	11⅛	10⅜	10⅝	—⅜
GldCorr	1.00	11.1	84	9¼	8¼	9	—½
GoldEn	.32a	3.0	4617	11	10	10½	+⅛
GldPou s			127	11	10¼	10⅝	+⅛
Goldtex			38	4⅞	4⅛	4⅛	
GoodGy			299	10¼	9⅞	10¼	+¼
Goodmk			1372	17¼	16	16¾	+⅛
Goody	.46	2.7	31	17	16¾	16¾	—¼
GouldP	.76	3.3	2637	23¼	22⅜	23	+¼
Gradco			3426	16⅛	14⅜	14⅞	+⅜
GrantSt	.36	4.6	161	7⅞	7⅝	7⅞	—⅛
Grphin	.07	.8	542	9¼	8½	8½	—¼
GrphSc			4398	11⅞	11¼	11⅜	—⅛
GACm	.02e	.2	4251	11⅜	11⅛	11½	—⅛
GrtBay	.54e	4.2	710	12⅞	11⅞	12⅛	+⅜
GCtryB	1.00	6.3	285	16½	15⅛	15⅞	—⅛
GrFalls	.48	6.4	79	7⅝	7	7½	+⅛
GtLkBc	.80	4.0	525	20⅛	19½	20⅛	+⅜
GtAmR			398	⅛	⅛		—⅛
GtNYSv	.48	4.1	1848	12⅛	11½	11⅞	—⅜
Green	.30e	1.0	441	29¾	28⅝	29½	+⅜
GrnRhb			780	6½	5⅞	5⅞	—½
GrnwFn	.07e	.8	24	8⅞	8⅝	8⅝	+⅛
GrnwPh			4712	4⅞	3⅞	4⅛	—½
GrndSu	.60	5.0	100	12½	12	12	—¼
GrevAd	2.60	1.7	25	149½	146	149½	+2½
GrifTch			169	4⅞	4½	4½	—¼
Grist			3711	16⅛	14⅜	15¼	+1⅛
Grossm			9902	8⅝	8¼	8⅜	+⅛
GroveB	.22	2.6	46	11	10½	11	+½
Grdwtr			4481	27⅞	25⅛	26⅞	+1½
Groupl s			55	8⅝	8⅛	8¼	—½
GrubER	.64	9.3	54	6⅞	6⅝	6⅞	
Gtech			9600	16	12⅞	15⅞	+1⅛
Guests			285	6⅞	6⅜	6½	—⅛
GlfApld			363	8½	6⅞	8¼	+1⅛
GullLb			157	2⅛	1⅞	2	
H							
HHOllT			37	5⅞	5⅜	5⅝	
HBO	.30	3.0	13885	10⅛	9⅞	10⅛	
HCC	.06	1.0	10	5⅞	5⅞	5⅞	+⅛
HDR			48	5⅜	5¼	5¼	
HEI Tx			2345	3	2	3¼	+⅜
HEI Mn			190	3⅛	2½	2⅝	—¼
HMSS			1061	27¾	24⅜	27¼	+2
HMO			2885	6⅞	8¼	8½	—⅛
HPSC			338	6½	5⅞	6½	+⅜
Hadco			254	5	4⅝	5	—⅛
Hako	.15e	1.7	13	9	8½	8¾	—¼
HallFn			121	⅝	⅝	⅝	
HamOil	.10	.2	1046	33½	31⅝	33¼	+1⅛
Hamnd	.10e	2.4	8	4⅝	4	4⅛	—⅜
HmpBn s	.44b	2.3	23	19	18	19	
HanoBl			1642	4	3½	3¾	
Handex			4894	15⅜	14½	15½	+⅜
Hanvin	.44	1.6	699	28¼	27	28¼	+⅜
HrdaAs			2038	22	19½	22	+2¼
Harken			1962	4⅞	4⅛	4⅝	—⅜
Harleys	.48	2.4	271	20½	20	20¼	+½
HartyNt	1.36	3.4	5	40	40	40	—½
Harlyn s			58	4¼	3⅜	4¼	+¼
Harmon	.12	1.5	547	8¼	7⅜	7⅞	
Harold			88	5	4⅜	4⅞	
HarpGp	.10e	.6	875	17	16	16½	+¼
HarlsHa	.04	1.7	2858	2½	1⅞	2⅜	+⅜
HrtfdSt	1.60	3.7	2218	43⅜	41⅜	43½	+1⅜
HarvKn			5	2	2	2	
Hathw s			789	4⅞	4⅛	4⅞	
Hauser			48	4½	3½	3⅞	—⅛
Havrty	.36	3.0	110	12½	12	12	—½
HavFuA	.34	2.6	17	13⅝	12⅞	13¼	+⅜
HawkB			1044	6⅛	5⅞	5⅞	+⅜
HawkC s			91	4⅞	4⅛	4⅜	—⅜
HlthCo			1545	10⅞	9⅝	10	—⅛
HlthCS	.05e	.4	603	12¼	12	12¼	
HltImg			1335	6¼	6	6¼	+¼
Hlthco			551	17½	17	17¼	
Hlthdyn			1271	5⅜	4⅞	5	—⅛
HltshR			1833	14⅞	13⅛	13⅞	—½
Hlthwc s			177	4⅞	4	4	
HeartFd	.40	2.4	414	17	16½	16½	—½
HrtInd			25	15⅜	15¼	15¼	
HchgA	.16	.9	4337	18½	17⅛	18	
HchgB	.06	.3	474	18⅝	17¾	17⅞	—⅛
Heekin			665	33⅞	31½	33¼	+1⅛
HelenT			2174	18⅝	17⅛	17⅜	—¼
Helix	.48	3.8	311	17⅞	17¼	17⅞	+¼
Hemdy s			700	2⅞	2	2⅛	+⅛
Hemtec			272	8	7⅜	8	+¼
HenlyA			10286	63½	60⅛	62½	—½
HarryJk			242	2	1⅝	1⅝	—¼
HrtgBc	.30	3.1	911	10⅛	9⅞	9¾	—⅜
HrtFSv	.30	2.3	838	22	21½	21½	—⅛
Herley			8	1⅜	1⅜	1⅜	—⅛
HiPrt			3978	12½	10½	12½	+1⅞
HiberSv	.32	3.0	107	10½	10	10½	+¼
Hiber s	.92	4.1	2766	22⅝	21	22⅝	+1⅝
Hickam			74	15¼	15	15	+¼
Highvs h			1067	¾	¾		
HiPlain			289	4⅞	3¾	4⅛	
HighlSu			1331	6½	6	6½	+⅛
Highwd g			60	1⅝	1⅜	1⅝	
HilbRg	.20b	1.1	1134	17⅝	15¼	17⅝	+2
Hilux			1195	11	10⅝	11	+⅜
Hogan			2772	6½	5½	6⅜	+⅜
HldyRV			15	4⅝	3⅞	3⅞	
HmCty	.96	4.2	470	23½	22½	22½	—¼
HmBen	1.20	3.5	103	35½	34	34	—1⅜
HFdGa			12	9	8¼	9	+⅛
HFdInd	.30e	2.8	454	11	10½	10¾	
HFMd s	.28b	2.7	65	10¼	9⅝	10¼	+⅜
HmFNO	.32	2.1	33	16½	15	15	—1
HmFRk			36	12	11½	11¾	—⅛
HmFSF			135	19⅝	19¼	19⅝	
HmFTn	.40a	2.1	304	19⅛	18⅝	19⅛	
Hmeint			9139	6⅞	4⅞	5¾	+¼
HmPrt			190	9⅞	9	9½	—⅛
HomeSL	.40	2.0	63	20½	19½	19⅞	+⅛
HmeSav	1.50	7.6	1204	19¾	19⅛	19¾	+⅜
HORL			1966	11½	11¼	11⅜	
HmSB pf	6.12	44.1	1454	13⅝	12⅞	13⅞	+⅛
HUSB			154	2⅛	1⅞	2	
HmowG			3813	10½	9⅞	10½	+⅛
HmBuff	t		625	8⅞	8¼	8⅞	—⅛
HmtwBc	.05e	.8	195	6⅞	6⅝	6⅞	
Honlnd	.48	1.7	247	29⅜	28¼	28⅞	+⅜
HrzGld			2539	1	⅞	⅞	
Horzlnd	.02e	.2	1596	10	8⅞	9⅜	+⅞
HrznBk	.24b	1.3	134	19½	18¼	18½	—⅜
HrznFn	.24	1.9	2184	12⅞	12¼	12⅝	+¼
HoseSt			1377	10½	9⅜	9⅞	—½
Hospos			2	4⅞	4⅞	4⅞	—⅛
HBNJ	.60	3.6	4022	18⅛	16½	16⅞	—2
HwrdB s	.88	4.5	24	20	19½	19½	+⅛
HufKoo			587	2⅞	2⅝	2⅞	+⅛
HghHm	.10	4.2	285	2⅛	2⅜	2⅜	+⅛
HghH wt			85	⅜	⅜	⅜	—⅛
HuntJB	.24	1.2	4251	20⅛	19	19⅞	—⅛
HuntB s	.74b	3.5	2876	21⅞	20	21⅞	+1⅞
Hurco			519	16⅞	16½	16½	
HutchT			327	9¼	8½	8⅞	—⅛
HydeAt			329	8⅛	8⅛	8⅛	
HytekM			137	1⅞	1⅞	1⅞	—⅛
I							
ICO			6676	⅞	¾	⅞	—
IDB Cm			752	9⅛	8⅛	9	+¼
IEH Cp			385	2⅛	1⅞	2	+¼
IFR	.30	2.1	1239	14⅜	13½	14	—¼
II-VI			99	7⅞	7¼	7½	—¼
IIS	.16	3.2	191	5⅜	4⅞	5⅛	+⅜
ILC Tc			156	7½	7¼	7⅜	+⅛
IMCO			3080	8	7⅜	7⅜	—⅛
INB Fin	1.08	3.7	1627	30	29	29½	+⅜
INVG	1.40a	14.7	67	10½	9½	9½	—¼
IPL Sv			428	8	7⅜	7⅞	+⅛
IWC	1.38	7.8	182	17¾	17⅜	17⅝	—⅛
Icot			1081	2	1⅜	1⅞	+⅜
ImgFlm			548	13½	12	13	+⅛
ImgF wt			356	1⅞	1½	1⅞	+¼
Imatrn			5302	¾	⅝		—
Imtrn wt			440	¼			—
Imnet			62	2⅞	2⅜	2⅞	
ImpctSv			634	2	1⅜	1¾	—¼
Imucor			420	7⅞	7⅜	7⅞	+⅛
Imunex			3169	13⅝	11⅞	13⅞	+1½
Imunmd			1359	4⅜	4	4⅛	+½
ImprBc	.37e	1.6	343	23½	22⅝	23⅜	+⅜
ImpHl s	.48	1.9	280	25	23	24⅜	
Imreg			1487	3	2⅛	2⅜	—⅛
Inacmp			2745	10½	10⅜	10⅜	+⅛
IncoRs g			40	⅝	⅝	⅝	+⅛
IndBcp	1.16	5.1	591	23½	22¼	22¾	—½
IndBk	.32	2.8	82	11⅝	11	11½	—⅛
IndBkMI	.44	4.9	214	9¼	8⅞	9	
IndFdl			16	2⅞	2⅛	2⅜	+⅛
IndInsr	1.60	3.8	45	42¼	41½	42¼	+¼
IndxTc			182	8⅜	8⅛	8¼	—½
IndlFdl	.30	2.8	349	11¼	10⅛	10⅝	
IndnaF			4	6⅞	6⅞	6⅞	
InAcous	.25	2.2	6	11½	10⅝	11¼	
IndRes			1078	6⅛	5⅞	6	
Infodat			52	3¼	3	3¼	+¼
Infolntl	.22	1.4	854	15½	15¼	15¼	
Infotch			995	7⅛	6⅝	6⅞	—⅜
InfoSc			24	1⅝	1⅝	1⅝	
Infrmx			4347	9⅝	8½	9⅛	—¼
InfoRes			4038	10⅝	10½	10½	—⅜
Infrm			310	11	10½	10⅞	
IngIMkt	.22	2.1	624	10½	10¼	10⅜	+⅛
Initio			12	1¼	1¼	1¼	
Inmac	.10	1.5	517	6⅞	6½	6⅝	—⅛
Innlovex			913	3¼	3	3⅛	
Inrad			4	3⅞	3⅞	3⅞	—⅛
Insach			1896	10⅛	10¼	10⅜	—⅛
InsitE	.05e	.9	229	5⅜	5½	5⅝	
InsitGf			30	3⅛	3⅛	3⅛	+⅛
InsitMd	.05	.9	749	8⅜	8	8⅜	+⅛
Instge			45	8⅛	5⅞	5⅞	+⅛
InstG wt			534	8⅞	7⅞	7⅞	—⅛
Instlr			39	5⅜	5½	5⅝	—⅛
Instirs			2534	3⅛	3	3	+⅛
ICP s			79	1⅜	1⅛	1⅛	
Intech			943	3⅝	3½	3⅝	—⅛
Integen	.12	2.2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
InteaFn	1.16	4.3	1156	27½	27	27⅛	+⅛
IntgDv			5291	9⅝	9⅛	9⅛	—⅛
IntgGen			1616	2⅜	2⅛	2⅛	
Intel			47414	30⅛	28⅝	29⅞	+⅜
Intel wt			2303	13⅛	12⅛	13⅛	+⅜
Intl wt92			1485	10⅝	10⅛	10⅜	+⅜
Intelit			617	3⅞	3⅝	3⅞	+⅛
Inteicol			1408	11½	10¼	11⅛	+⅞
IntelEl			15354	25¼	22½	24⅞	+½
IntrFd			65	12	11¼	11⅝	+⅛
IntrTel			317	2⅞	2⅜	2⅝	—⅛
Intcorp			43	8¼	8⅛	8¼	—⅛
InFinSv	.60	4.3	18	14½	14	14	
Intrlcln	.20	1.2	3449	17	16¼	16½	+⅜
Interfc			117	7⅜	7	7⅜	+⅜
Intrfrm pf	2.00		24	41½	40½	41½	+1⅛
Intgph			17875	18½	17⅜	18⅛	+⅜
Intgra			83	14⅛	13⅜	14⅛	—⅛
IntrmSv			8322	7⅜	6⅜	7¼	
Intrleaf			2157	7⅛	7⅛	7⅛	—⅛
Intrmgn			1073	7⅜	6⅜	7⅜	+⅛
Intrmec			11382	28⅛	24⅝	27⅞	+1⅛
IntmetC	.20	1.8	4187	11⅞	10⅝	10⅞	—⅛
Intrmtr			474	5⅞	5⅜	5⅜	
IntAm			536	2	1⅞	1⅞	—⅛
InBcsh			992	13¼	12½	13	+⅛
InCapE			3	1⅜	1⅜	1⅜	
IntCnl			726	7⅛	6⅞	6⅞	—¼
InDairA			326	29⅞	27⅞	29⅞	+⅛
InDairB			3	30⅛	28⅜	30⅛	+⅛
IGame			1075	28⅝	27⅝	27⅝	—⅜
IntGen			784	5	4⅞	4⅞	—⅛
IntHld	.50	3.8	1	13¼	13¼	13¼	+⅛
IntLse	.08	.3	9716	24½	23⅛	23⅞	+2⅛
IMP			1420	1⅝	1⅜	1⅝	
InMobil			4483	9⅛	8⅜	9	+1
IMbl wt			96	3⅛	3	3⅛	+⅛
InMbl pf			493	21⅞	20⅝	21⅞	+1⅛
IntRsh s	.20	2.2	1539	9⅜	7⅞	9	+1⅛
IRIS			1384	⅞	⅞	⅞	—⅛
IntShip	.20	1.0	605	21⅝	20⅜	21	+⅛
IntTotlz			863	2⅞	2⅝	2⅝	—⅛
Intphse			42	7⅝	7⅜	7⅝	+½
Intphl			103	9⅜	9	9	—¼
Intspec			129	5½	4⅝	5⅜	+⅛
Intrtrn			1003	14⅛	14	14⅛	+⅛
Intvce			9411	27⅝	22⅞	27	+4½
Intrex			980	5⅜	5⅛	5⅛	—⅛
Invcr			419	16⅛	15¾	16⅛	+⅜
InvstFn	.30	2.8	2203	7⅛	6⅞	7	+⅛
InvSav			248	6⅛	5⅞	6⅛	+⅛
InvTitl	.04	.6	32	6⅞	6⅞	6⅞	+⅛
Invtro			822	9½	8⅞	9⅛	+¼
Iomega			1087	2⅜	2⅛	2⅜	+⅛
IowaN s			1	44	44	44	+1⅛
IowaSo	2.14	7.4	726	29	28⅜	29	
Iransta			23	2⅛	2⅛	2⅛	—⅛
Isco	.20	1.4	123	14⅛	13⅞	14⅛	+⅛
Isomdx			2123	10⅞	10⅛	10⅜	+⅛
ItoYokd	.56r	.5	54	114⅛	114	114⅛	—1⅛
J							
J&J Sn			694	32⅛	30½	32½	+1⅛
JB Rst			2559	7	6⅝	6⅞	—⅛
JG Ind			278	4½	4⅛	4⅛	—⅛
JLG	.15	.9	1310	17	16	16	—⅞
JMB Tr	7.70c		1640	⅞	9	9	—1⅛
JacobEl s	t		188	4⅛	3⅝	3⅞	—⅛
Jacbsn	.50	1.8	130	27⅞	27	27⅝	+⅜
Jacor			373	7⅜	7⅛	7⅜	+⅛
Jaguar	.21e	3.5	30718	6⅝	5	6⅞	+⅝
JMadis			12	10⅛	10⅛	10⅛	
Jason			182	10	9⅝	9⅝	—⅜
JayJacb			841	9⅜	8⅝	9⅜	+⅜
JeffrGp	.20	1.5	530	13⅜	12⅞	13⅜	+⅝
JeffBk	.30b	2.6	1	7⅞	7⅞	7⅞	
JefBsh s	1.00	4.2	1053	23⅜	22⅜	23⅛	—⅛
JeffNt	.32	3.7	105	8⅝	8⅜	8⅝	+½
JefSmf s	.60	2.1	2347	28½	26⅝	28½	+2⅛
Jerico	.16	.8	10747	19¼	17⅝	19⅝	+1½
Jesup s			89	9	7⅞	9	+⅛
Jetbrne			1122	2⅛	1⅞	1⅞	—⅛
JiffyLub			5591	3	2⅝	2⅞	—⅛
JAdams			672	1	1⅛	1	+
JHansn			74	3⅞	3⅝	3⅞	+⅛
JhnsnE			96	1⅞	1⅝	1⅞	
JWA			2128	22	21	22⅛	+1⅛
JohnsSv			35	6½	6	6	
Jonlcbl			402	18⅝	17⅛	18⅛	+1
Jonel A			922	17	16⅜	16⅝	+⅜
JneMed	.08r	1.4	395	5⅞	5⅝	5⅝	—⅛

(Continued on next left-hand page)

Today, the spirit of Korea rides the wings of the most advanced aircraft in the world. Korean's all-new ... modern fleets in spanning the globe to 39 cities in 18 countries. Part of being the best is kee... the fo...

FLYING THE AIRCRAFT OF TOMORROW TO THE WORLD TODA

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued)

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
JonoSpc			220	27⅛	26⅜	27⅛	+ ⅛
Joslyn	1.60	5.8	78	28¾	27½	27½	—1
Judys	.06	1.1	180	5¾	5	5¾	+ ⅜
Juno	.20	1.1	1262	18	17¾	17¾	
Justin	.40	2.3	744	17¾	17⅜	17¾	+ ⅛
K							
KCS Gp			486	6½	6¼	6¼	— ¼
KLA			5415	11¾	10¾	11	— ¾
KLLM			173	11¾	11¼	11¼	
KMS	.12	2.5	138	4⅞	4½	4¾	— ⅛
KTron			249	12¼	11¼	11¼	— ¾
Kahler			88	18¼	16¾	17½	— ⅞
Kaman	.44	3.4	1371	13⅛	12⅜	12⅞	— ⅜
Kamnst			69	4½	4⅛	4½	
Karcher	.16	.5	435	31¾	31	31	— ¼
Kaster	.10e	1.1	249	8¾	8½	8¾	+ ⅛
Kaydon	.30	.9	1508	33	32	32½	+ ½
Keane s			49	14	13	13½	— ½
KlySA s	.40	1.5	537	27	26½	26¾	+1¾
Kelvan	.20	1.4	5	14¼	14¼	14¼	— ¼
KenLf	.40	2.4	1153	17¼	16¼	16⅞	+ ¼
KyMed s			1495	28¾	22	25½	+3½
Keptel			527	8¾	8¼	8½	— ½
Kevlin			58	2½	2⅜	2⅜	— ⅛
KewnSc	.08e	.9	43	9	8¾	8¾	— ¼
KeyCn s	.57b	4.1	384	12¾	12½	12¾	+ ½
KeyPrd	.12e	4.5	538	2⅞	2⅝	2⅝	+ ⅛
KeyTrn			671	6⅝	6¼	6¼	— ¼
KeyFnc	.88	4.1	200	21¾	21¼	21½	— ¼
KeysHrt	1.04b	2.9	29	36¼	34½	36¼	+1¼
Kimbal	.52	2.7	225	19¼	18	19¼	+ ⅜
KimEn	.05e	.6	5259	9½	7⅞	8⅞	+1⅛
Kinder	.08	1.2	10220	7¾	7	7¼	— ⅛
KndrLr			1443	6½	6⅛	6¼	
Kinetic			3577	5⅛	4⅝	5	— ⅛
Kirschn			1287	18½	16½	18½	+ ⅝
KnapeV	.56a	3.7	388	15	14½	15	+ ⅛
Komag			2166	10⅛	9⅛	9⅝	+ ⅜
Koss			179	3⅞	3½	3¾	— ⅛
Krug s	.03a	.5	162	5⅞	5⅝	5⅝	
Kulcke			857	8	7⅜	7⅞	
KuslEl			54	4½	4⅛	4¼	
KwikPd			391		⅞		+
L							
LCS			186	4	3⅝	3¾	
LDB	1.00e	8.6	27	12	11½	11⅝	+ ⅛
LDI Cp			2009	15⅞	15¼	15⅝	— ⅛
LPL			2161	21¼	19½	20¾	+1½
LSI Lt s	.05	.5	287	11⅛	10⅜	11	— ⅛
LSI Lg			4440	9⅝	8⅞	9	— ⅜
LTX			3417	3⅝	2⅝	2⅞	— ⅜
LVMH	.83e	.7		127⅞	127⅛	127⅞	+1⅞
LaPete			1840	9⅝	8⅞	9⅛	— ⅜
LaQuinta s	.40	2.3	246	18¼	17½	17½	— ½
LabdFr	.28a	2.0	2378	14	13½	14	
LaidlT A	.24		91	16¼	15¼	15⅞	+ ⅝
LaidlT B	.24		16680	16	15	15⅞	+ ⅜
LkeShr	.47	1.6	70	30	29¼	29¾	— ¾
Lakeind			440	8⅛	7½	7½	— ⅜
LakldFr	1.00e	6.5	112	15⅝	15⅛	15⅜	— ⅛
LamRs			1677	9	8⅝	8⅞	+ ⅛
LamaT			401	12⅝	12⅛	12⅛	
Lancstr	.72	3.4	637	21	20½	20⅞	+ ⅛
Lance	.72	3.2	968	22⅝	22¼	22⅝	+ ¼
LdmkB	.40	4.2	42	9½	9¼	9½	+ ¼
LdmCB	.12b	1.8	207	7	6¾	6¾	— ⅛
LdkAm			45	1⅛	1	1⅛	+ ⅛
LdmkGph			4628	19½	18¼	19	— ½
LaserPr			1004	7⅝	6⅞	7	
LaserCp			71	1¾	1⅝	1⅝	— ⅛
Lawsn	.32	1.4	1541	23¼	22½	22¾	— ¼
Lectec			165	5⅛	4⅝	4⅝	— ¼
LeeDta			2112	3⅛	2⅝	2⅝	— ¼
Legent			3338	25	24¼	24½	
LoisCn			2577	4⅝	3⅞	4½	+ ⅜
LepGrp	.42e	3.0	1621	13⅞	13⅛	13⅞	+ ⅜
Lesco	.04	.5	221	9	8⅝	8¾	— ⅛
Lexicn			325	⅝	⅝	⅝	+ ⅛
LexngP			184	1½	1⅜	1½	+ ⅛
LexingS	.40a	3.8	182	11	10½	10½	— ½
LbtyH A	.24	3.0	6	8¼	8	8	— ⅜
LbtyH B	.20	2.4	3	8½	8⅛	8½	+ ⅜
LibtNB	.82	3.0	197	28½	27⅝	27¾	— ⅜
LfeinesS			127	3	2⅞	2⅞	— ⅛
LfeTch			382	15¼	14⅞	15¼	
Lfecore			958	4¼	3⅞	4⅛	
Lilly A	.48b	3.0	961	16¼	16	16¼	+ ¼
LinBrd			53814	117½	110¾	117	+1¾
LncBc s			552	15⅞	14¾	15	
LincLg			317	2⅞	2½	2½	

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Euromarts At a Glance

Eurobond Yields

	July 12	July 5
U.S. $, 8 yrs & over	8.87	8.94
U.S. $, 5 to 7 yrs	9.02	9.20
U.S. $, less than 5 yrs	8.78	8.92
Pounds sterling, less than 5 yrs	12.06	12.02
French francs, less than 5 yrs	8.95	9.01
Ital. lire, less than 5 yrs	11.67	11.61
Danish kroner, less than 5 yrs	9.76	9.78
ECU, 8 yrs & over	8.58	8.59
ECU, 5 to 7 yrs	8.53	8.64
Can. $, less than 5 yrs	10.45	10.81
Aus. $, less than 5 yrs	16.05	16.06
N.Z. $, less than 5 yrs	13.70	13.91
Yen, 5 to 7 yrs	5.48	5.47
Yen, less than 5 yrs	5.36	5.32

Source: Luxembourg Stock Exchange.

Weekly Sales — July 14

Primary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	266.60	487.70	558.40	218.90
Convert.	—	26.00	—	44.50
FRNs	—	—	86.00	21.50
ECP	2,210.50	1,606.80	9,456.40	1,696.40
Total	2,477.10	2,120.50	10,100.80	1,981.30

Secondary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	5,483.70	7,201.90	12,551.80	5,828.00
Convert.	106.50	467.50	576.10	485.20
FRNs	1,256.20	1,297.70	3,193.40	2,764.70
ECP	3,194.20	1,999.20	3,704.00	1,555.40
Total	10,240.60	10,966.30	20,025.30	10,633.30

Source: Euroclear, Cedel.

Libor Rates — July 14

	1-month	3-month	6-month
U.S. $	9 1/16	8 13/16	8 11/16
Deutsche mark	6 15/16	6 15/16	6 15/16
Pound sterling	13⅞	13 13/16	13¾
French franc	9 1/16	9 1/16	9⅛
ECU	9	9 3/16	9 5/16
Yen	5⅝	5½	5½

Source: Morgan Guaranty, Lloyds Bank, Reuters.

Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01 323 11 30
Prices may vary according to market conditions and other factors.

July 13

Dollar Straights

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
Far East					
Toyota Motor	8	91	99⅞	8.09	+24
Toyota Motor	8	91	98⅝	8.75	+48
Dai-Ichi Fin	8½	91	99⅛	8.67	+52
Toyota Motor	8¼	91	99⅜	8.48	+27
Toyota Motor	10¼	91	102¾	8.52	+47
Toyota Motor	8¾	91	100⅛	8.69	+84
Dkb Asia	8	91	99	8.68	+83
L T C B	8	91	98½	8.82	+96
Sumit Trust 2	7¾	91	97⅞	8.73	+87
Nip Credit	7½	91	97⅛	8.83	+96
Toyota Motor	9½	91	101¾	8.48	+76
Ind Bk Jap	7¾	92	97¼	8.65	+78
Toyota Motor	7½	92	96⅜	8.66	+77
Sumit Bank	7½	92	96⅛	8.82	+95
Panasonic	9	92	101⅜	8.69	+61
Dai-Ichi Kb	9⅛	92	102½	8.67	+79
Ibj Finance	9⅜	92	102⅜	8.61	+73
Sumit Bank	9⅝	92	102⅝	8.63	+75
L T C B	9¼	92	101½	8.66	+78
Metro Tokyo	9½	93	103⅜	8.39	+52
I B J Fin	9⅝	93	103.050	8.55	+67
Nip Credit	9⅞	93	103⅜	8.73	+85
L T C B	8⅝	93	99⅝	8.64	+76
Ind Bk Jap	10	93	104⅜	8.56	+68
L T C B	8	93	97⅜	8.75	+87
Nip Credit	10¼	93	104½	8.79	+91
L T C B	9⅜	93	101⅛	8.57	+69
L T C B	7¾	93	96⅜	8.83	+93
L T C B	10¼	93	104⅝	8.67	+55
Metro Tokyo	9⅛	93	103⅛	8.47	+59
Ind Bk Jap	8	93	97⅜	8.71	+83
Nip Credit	8	93	93.050	8.45	+57
Osaka Prefect	9¾	93	103½	8.69	+88
N C B	9¾	93	103⅜	8.74	+85
Dkb Asia 2	8	93	97⅜	8.75	+86
Jap Dev Bk	9⅜	93	104¼	8.39	+50
Fuji Intl Fin	9½	93	101⅜	8.72	+83
Sumit Bank	9⅜	93	102¼	8.72	+83
Bk Tokyo	8	93	97¼	8.76	+88
Mitsub Fin 2	7⅞	93	96½	8.83	+94
Taiyo Kobe 2	7¾	94	95⅞	8.87	+98
Jap Dev Bk	8	94	98¼	8.46	+56
Metro Tokyo	9¼	94	103⅛	8.41	+52
Toyota Credit	8½	94	99⅜	8.53	+63
Jap Dev Bk	8¾	94	101⅝	8.46	+56
Osaka Prefect	8½	94	100⅛	8.47	+57
Osaka Prefect	10⅜	94	107⅜	8.57	+65
Nip T&T	9⅜	95	103⅜	8.52	+58
Jap Fin Corp	9¼	95	102⅜	8.57	+63
Nip T&T	9½	95	104	8.59	+65
Nip Credit	10¼	95	106¼	8.58	+63
Jap Dev Bk	9⅜	95	103½	8.58	+63
Nip Credit	10⅛	95	108	8.98	+93
Jap Highway	9⅜	96	104⅜	8.62	+64
Jap Fin Corp	9⅜	96	105¾	8.67	+69
Kansai Elec P	10	96	105⅜	8.83	+84
Bk Tokyo	8½	96	97⅜	8.85	+86
Jap Dev Bk	10	96	106⅜	8.81	+61
L T C B	8	96	95¾	8.93	+91
Metro Tokyo	8¼	96	96	8.62	+59
L T C B	8	97	94⅜	8.95	+92
Nip Credit	10¼	93	104½	8.79	+91
L T C B	9⅜	93	104¾	8.57	+69
L T C B	7¾	93	96¾	8.80	+90
L T C B	9⅜	93	99⅝	8.59	+70
Exp Imp Jap	9½	99	105¼	8.67	+55
Exp Imp Jap	9¾	99	106⅜	8.68	+55
Jap Fin Corp	9⅜	99	107½	8.67	+59
Nip T&T	9	99	101⅞	8.71	+58
Kobe City	8⅜	99	101	8.72	+59
Exp Imp Jap	8⅜	99	99½	8.69	+56
United States					
A T & T	9	16	98	9.19	+100
Aetna Life	9½	95	104⅝	8.47	+51
Aetna Life	7¾	16	97¾	8.55	+67
Amer Genl	8⅜	91	99⅜	8.94	+108
Amer Genl	9	94	100	8.98	+107
Amer Genl	9¾	95	103¼	9.02	+106
Amer Genl	8½	98	96¾	9.04	+96
Anheuser-Busch	9⅛	92	100⅜	8.78	+90
Bell South Cap	9¼	93	102⅜	8.68	+68
Betawest	10¼	92	103½	8.98	+110
Bellawest	7¾	93	96⅛	8.97	+109
Campbell Soup	8¼	91	98¼	8.96	+111
Campbell Soup	9¼	93	101¾	8.60	+71
Campbell Soup	10½	95	104	9.24	+136
Campbell Soup	7½	93	90¾	9.07	+99
Chevron	10¼	91	102⅛	8.88	+96
Chevron Corp	8¼	96	96½	8.95	+95
Coca Cola	8½	91	99¼	8.93	+107
Coca Cola	8¾	92	100½	8.85	+67
Dupont	10¼	92	104	8.39	+51
Dupont	9	94	101⅜	8.89	+69
Eli Lilly	10¼	92	104⅜	8.82	+74
Euro Cred Card	9¼	94	102.050	8.73	+83
Exxon	10	91	102½	8.38	+45
Ford Motor Cr	8¾	90	99⅜	9.00	+115
Ford Motor Cr	7¾	91	97½	8.79	+93
Ford Motor Cr	8	91	98¾	8.79	+94
Ford Motor Cr	8¾	91	101½	7.71	-14
Ford Motor Cr	10½	91	103⅜	8.71	+85
Ford Motor Cr	9¼	92	1½	n.a.	
Ford Motor Cr	10	92	103⅝	8.50	+62
Ford Motor Co	11¾	92	107½	8.72	+84
Ford Motor Cr	9½	93	102¾	8.79	+90
Ford Motor Cr	10	94	104½	8.81	+91
Ford Motor Cr	12	95	106¾	9.22	+125
Ford Motor Cr	9⅝	96	103¼	8.93	+94
G E C	10½	91	102⅜	8.53	+68
G E C	9⅜	96	100	8.79	+76
Gen Ele Cap	7¾	91	98⅛	8.63	+78
Gen Ele Cap	8¼	91	99½	8.76	+91
Gen Ele Cr '4'	9½	93	99⅞	9.30	+145
Gen Ele Cr	8	93	97⅜	8.75	+87
Gen Ele Cr Cor	8¾	93	99⅜	8.93	+105
Gen Ele Cap	9	93	101⅜	8.58	+70
Gen Ele Co	9⅛	93	102¼	8.69	+60
Gen Ele Cor	9½	95	103¼	8.78	+62
Gen Re Corp	9¾	92	102⅜	8.61	+73
GMAC	7¾	91	97⅜	8.82	+96
GMAC	8¾	91	99⅞	8.78	+93
GMAC	8⅞	91	100	8.81	+96
GMAC	10	91	103.050	8.47	+61
GMAC	7¾	92	96¾	8.76	+88
GMAC	9½	92	101⅛	8.68	+80
GMAC	9¾	92	102½	8.64	+76
GMAC	10	92	101⅞	8.45	+60
GMAC	10¼	92	103⅜	8.85	+100
GMAC	8½	93	99	8.80	+92
GMAC	9¼	93	103⅜	8.83	+95
GMAC	9¼	93	103	8.68	+80
GMAC	8	94	97⅜	8.68	+78
GMAC	10	94	104½	8.79	+89
GMAC	9	96	100½	8.90	+89
GMAC	9⅜	96	101⅜	8.77	+78
I B M	8¾	91	100¼	8.47	+62
I B M	8⅞	91	101¼	8.24	+38
I B M	9	92	101¾	8.34	+46
I B M	9¼	92	102⅜	8.40	+53
I B M	10	92	103¾	8.43	+56
I B M	10¼	95	104⅝	8.78	+78
I B M Cred	7¾	91	98⅜	8.61	+76
I B M Int Fin	8¼	92	100⅜	8.62	+52
Kellogg	9⅛	91	100¾	8.70	+48
Kellogg	9⅜	92	102.050	8.54	+58
Liberty Mut	9⅛	93	101¼	8.74	+85
Liberty Mut	8½	96	99	8.70	+59
Lincoln Nat	9¾	95	103⅝	8.95	+98
Metlife	7¾	96	96	8.90	+88
Mony Fund	8¼	96	96⅜	8.98	+96
Morgan Gty	7½	91	97	8.67	+81
Morgan J P	10⅛	92	104⅞	8.60	+72
New England	11¾	95	109⅛	9.08	+128
Pepsico	7¾	93	94¾	9.05	+117
Pepsico	8	93	97	8.97	+109
Prudential	8¾	96	100⅜	9.22	+125
Prudential	12¾	95	110	9.12	+124
S & S Fin Intl	10⅜	96	105	9.15	+112
Utd Tech	11¼	92	105¾	8.81	+74
Utd Tech	7¾	93	95¾	8.88	+100
Utd Tech	10⅜	95	104⅝	9.26	+138
Warner Lamb	8½	96	96½	8.82	+83
Xerox	10	93	103¾	8.94	+106
Combined US$ Euros pre 1994					
Austri Control	10	91	102¾	8.51	+56
B F C E	7¼	91	97½	8.58	+56
Belgium 2	7½	91	97⅞	8.54	+56
Belgium 2	7¾	91	98⅜	8.51	+54
Belgium 2	8¾	91	99⅞	8.53	+55
C C C E	7½	91	97¾	8.48	+53
C E P M E	7¼	91	98	8.46	+50
C N C A	7¼	91	97⅜	8.58	+72
C N T	7	91	96⅞	8.47	+60
Cr Foncier X/w	10⅞	93	103⅞	8.46	+51
Cr Lyonnais	9	91	100½	8.59	+74
Cr Natl	7¼	91	97⅜	8.47	+60
Denmark	8¾	91	100⅜	8.59	+74
Denmark	8½	91	99⅝	8.53	+68
Denmark	8¼	91	99½	8.53	+68
E D C	7¾	91	97⅝	8.47	+60
E E C	7	91	97	8.42	+55
E E C	8¾	91	100¾	8.39	+51
E I B	11	91	103⅝	8.38	+51
Exportfinans	8¾	91	99⅜	8.54	+71
Fin Expert Cr	9½	91	101¼	8.57	+71
Fin Export	10⅝	91	103¾	8.57	+72
Italy	7	91	97	8.39	+53
Italy	8¾	91	100¾	8.44	+59
New Zealand	7½	91	97⅝	8.61	+75
New Zealand	7¾	91	97⅞	8.63	+77
Norway	7¾	91	98	8.53	+67
Prov Alberta	7¾	91	97⅜	8.48	+53
Queensland	8¼	91	99⅜	8.51	+54
S E K	8¾	91	99⅝	8.51	+54
S E K	8¾	91	100⅝	8.48	+51
S E K	10¼	91	102⅝	8.42	+57
S E K	7¼	91	97⅜	8.47	+56
Sweden	7	91	97⅜	8.32	+46
Austr Control	9	92	102⅜	8.47	+66
B F C E	7	92	96½	8.48	+62
Belgium	9⅛	92	101¾	8.58	+62
C E P M E	7¼	92	97¾	8.45	+53
C N C A	11½	92	106¾	8.68	+73
Cr Foncier X/w	11⅛	92	110¾	8.51	+53
Cr Natl	7¾	92	97⅝	8.48	+53
Denmark	7¾	92	96¾	8.53	+66
Denmark	8¼	92	99⅜	8.53	+66
E I B	8¾	92	100⅜	8.60	+73
Eurofima	8¼	92	100⅛	8.56	+69
Exportfinans	8¾	92	100⅜	8.58	+65
Finland	8¼	92	100⅛	8.56	+69
Finland	8¾	92	101⅜	8.58	+65
Finland	9	92	101⅝	8.59	+66
Finland	9¼	92	102⅜	8.61	+73
Finland	9¾	92	103⅜	8.64	+76
Finland	10⅛	92	104¾	8.67	+79
Ford Motor Cr	8¾	92	100⅜	8.64	+76
Ford Motor Cr	9¾	92	102⅝	8.64	+76
Ford Motor Cr	10	92	103⅜	8.65	+80
Ford Motor Cr	10¼	92	104	8.67	+82
Ford Motor Cr	10	92	103⅝	8.50	+62
Ford Motor Co	11¾	92	107½	8.72	+84
Ford Motor Cr	9½	93	102¾	8.79	+90
Ford Motor Cr	10	94	104½	8.81	+91
Ford Motor Cr	12	95	106¾	9.22	+125
Ford Motor Cr	9⅝	96	103¼	8.93	+94
G E C	10½	91	102⅜	8.53	+68
G E C	9⅜	96	100	8.79	+76
Gen Ele Cap	7¾	91	98⅛	8.63	+78
Gen Ele Cap	8¼	91	99½	8.76	+91
Gen Ele Cr '4'	9½	93	99⅞	9.30	+145
Gen Ele Co	8	93	97⅜	8.75	+87
Gen Ele Cr Cor	8¾	93	99⅜	8.93	+105
Gen Ele Cap	9	93	101⅜	8.58	+70
Gen Ele Co	9⅛	93	102¼	8.69	+60
Gen Ele Cor	9½	95	103¼	8.78	+62
Gen Re Corp	9¾	92	102⅜	8.61	+73
GMAC	7¾	91	97⅜	8.82	+96
GMAC	8¾	91	99⅞	8.78	+93
GMAC	8⅞	91	100	8.81	+96
GMAC	10	91	103.050	8.47	+61
GMAC	7¾	92	96¾	8.76	+88
GMAC	9½	92	101⅛	8.68	+80
GMAC	9¾	92	102½	8.64	+76
GMAC	10	92	101⅞	8.45	+60
GMAC	10¼	92	103⅜	8.85	+100
GMAC	8½	93	99	8.80	+92
GMAC	9¼	93	103⅜	8.83	+95
GMAC	9¼	93	103	8.68	+80
GMAC	8	94	97⅜	8.68	+78
GMAC	10	94	104½	8.79	+89
GMAC	9	96	100½	8.90	+89
GMAC	9⅜	96	101⅜	8.77	+78
I B M	8¾	91	100¼	8.47	+62
I B M	8⅞	91	101¼	8.24	+38
I B M	9	92	101¾	8.34	+46
I B M	9¼	92	102⅜	8.40	+53
I B M	10	92	103¾	8.43	+56
I B M	10¼	95	104⅝	8.78	+78
I B M Cred	7¾	91	98⅜	8.61	+76
I B M Int Fin	8¼	92	100⅜	8.62	+52
Kellogg	9⅛	91	100¾	8.70	+48
Kellogg	9⅜	92	102.050	8.54	+58
Liberty Mut	9⅛	93	101¼	8.74	+85
Liberty Mut	8½	96	99	8.70	+59
Lincoln Nat	9¾	95	103⅝	8.95	+98
Metlife	7¾	96	96	8.90	+88
Mony Fund	8¼	96	96⅜	8.98	+96
Morgan Gty	7½	91	97	8.67	+81
Morgan J P	10⅛	92	104⅞	8.60	+72
New England	11¾	95	109⅛	9.08	+128
Pepsico	7¾	93	94¾	9.05	+117
Pepsico	8	93	97	8.97	+109
Prudential	8¾	96	100⅜	9.22	+125
Prudential	12¾	95	110	9.12	+124
S & S Fin Intl	10⅜	96	105	9.15	+112
Utd Tech	11¼	92	105¾	8.81	+74
Utd Tech	7¾	93	95¾	8.88	+100
Utd Tech	10⅜	95	104⅝	9.26	+138
Warner Lamb	8½	96	96½	8.82	+83
Xerox	10	93	103¾	8.94	+106
Combined US$ Euros pre 1994					
Austri Control	10	91	102¾	8.51	+56
B F C E	7¼	91	97½	8.58	+56
Belgium 2	7½	91	97⅞	8.54	+56
Belgium 2	7¾	91	98⅜	8.51	+54
Belgium 2	8¾	91	99⅞	8.53	+55
C C C E	7½	91	97¾	8.48	+53
C E P M E	7¼	91	98	8.46	+50
C N C A	7¼	91	97⅜	8.58	+72
C N T	7	91	96⅞	8.47	+60
Cr Foncier X/w	10⅞	93	103⅞	8.46	+51
Cr Lyonnais	9	91	100½	8.59	+74
Cr Natl	7¼	91	97⅜	8.47	+60
Denmark	8¾	91	100⅜	8.59	+74
Denmark	8½	91	99⅝	8.53	+68
Denmark	8¼	91	99½	8.53	+68
E D C	7¾	91	97⅝	8.47	+60
E E C	7	91	97	8.42	+55
E E C	8¾	91	100¾	8.39	+51
E I B	11	91	103⅝	8.38	+51
Exportfinans	8¾	91	99⅜	8.54	+71
Fin Expert Cr	9½	91	101¼	8.57	+71
Fin Export	10⅝	91	103¾	8.57	+72
Italy	7	91	97	8.39	+53
Italy	8¾	91	100¾	8.44	+59
New Zealand	7½	91	97⅝	8.61	+75
New Zealand	7¾	91	97⅞	8.63	+77
Norway	7¾	91	98	8.53	+67
Prov Alberta	7¾	91	97⅜	8.48	+53
Queensland	8¼	91	99⅜	8.51	+54
S E K	8¾	91	99⅝	8.51	+54
S E K	8¾	91	100⅝	8.48	+51
S E K	10¼	91	102⅝	8.42	+57
S E K	7¼	91	97⅜	8.47	+56
Sweden	7	91	97⅜	8.32	+46
Austr Control	9	92	102⅜	8.47	+66
B F C E	7	92	96½	8.48	+62
Belgium	9⅛	92	101¾	8.58	+62
C E P M E	7¼	92	97¾	8.45	+53
C N C A	11½	92	106¾	8.68	+73
Cr Foncier X/w	11⅛	92	110¾	8.51	+53
Cr Natl	7¾	92	97⅝	8.48	+53
Denmark	7¾	92	96¾	8.53	+66
Denmark	8¼	92	99⅜	8.53	+66
E I B	8¾	92	100⅜	8.60	+73
Eurofima	8¼	92	100⅛	8.56	+69
Exportfinans	8¾	92	100⅜	8.58	+65
Finland	8¼	92	100⅛	8.56	+69
Finland	8¾	92	101⅜	8.58	+65
Finland	9	92	101⅝	8.59	+66
Finland	9¼	92	102⅜	8.61	+73
Finland	9¾	92	103⅜	8.64	+76
Finland	10⅛	92	104¾	8.67	+79
Ford Motor Cr	8¾	92	100⅜	8.64	+76
Ford Motor Cr	9¾	92	102⅝	8.64	+76
Ford Motor Cr	10	92	103⅜	8.65	+80
Ford Motor Cr	10¼	92	104	8.67	+82
Ford Motor Cr	10	92	103⅝	8.50	+62
Ford Motor Co	11¾	92	107½	8.72	+84
Ford Motor Cr	9½	93	102¾	8.79	+90
Ford Motor Cr	10	94	104½	8.81	+91
Ford Motor Cr	12	95	106¾	9.22	+125
Ford Motor Cr	9⅝	96	103¼	8.93	+94
G E C	10½	91	102⅜	8.53	+68
G E C	9⅜	96	100	8.79	+76
Gen Ele Cap	7¾	91	98⅛	8.63	+78
Gen Ele Cap	8¼	91	99½	8.76	+91
Gen Ele Cr '4'	9½	93	99⅞	9.30	+145
Gen Ele Co	8	93	97⅜	8.75	+87
Gen Ele Cr Cor	8¾	93	99⅜	8.93	+105
Gen Ele Cap	9	93	101⅜	8.58	+70
Gen Ele Co	9⅛	93	102¼	8.69	+60
Gen Ele Cor	9½	95	103¼	8.78	+62
Gen Re Corp	9¾	92	102⅜	8.61	+73
GMAC	7¾	91	97⅜	8.82	+96
GMAC	8¾	91	99⅞	8.78	+93
GMAC	8⅞	91	100	8.81	+96
GMAC	10	91	103.050	8.47	+61
GMAC	7¾	92	96¾	8.76	+88
GMAC	9½	92	101⅛	8.68	+80
GMAC	9¾	92	102½	8.64	+76
GMAC	10	92	101⅞	8.45	+60
GMAC	10¼	92	103⅜	8.85	+100
GMAC	8½	93	99	8.80	+92
GMAC	9¼	93	103⅜	8.83	+95
GMAC	9¼	93	103	8.68	+80
GMAC	8	94	97⅜	8.68	+78
GMAC	10	94	104½	8.79	+89
GMAC	9	96	100½	8.90	+89
GMAC	9⅜	96	101⅜	8.77	+78
I B M	8¾	91	100¼	8.47	+62
I B M	8⅞	91	101¼	8.24	+38
I B M	9	92	101¾	8.34	+46
I B M	9¼	92	102⅜	8.40	+53
I B M	10	92	103¾	8.43	+56
I B M	10¼	95	104⅝	8.78	+78
I B M Cred	7¾	91	98⅜	8.61	+76
I B M Int Fin	8¼	92	100⅜	8.62	+52
Kellogg	9⅛	91	100¾	8.70	+48
Kellogg	9⅜	92	102.050	8.54	+58
Liberty Mut	9⅛	93	101¼	8.74	+85
Liberty Mut	8½	96	99	8.70	+59
Lincoln Nat	9¾	95	103⅝	8.95	+98
Metlife	7¾	96	96	8.90	+88
Mony Fund	8¼	96	96⅜	8.98	+96
Morgan Gty	7½	91	97	8.67	+81
Morgan J P	10⅛	92	104⅞	8.60	+72
New England	11¾	95	109⅛	9.08	+128
Pepsico	7¾	93	94¾	9.05	+117
Pepsico	8	93	97	8.97	+109
Prudential	8¾	96	100⅜	9.22	+125
Prudential	12¾	95	110	9.12	+124
S & S Fin Intl	10⅜	96	105	9.15	+112
Utd Tech	11¼	92	105¾	8.81	+74
Utd Tech	7¾	93	95¾	8.88	+100
Utd Tech	10⅜	95	104⅝	9.26	+138
Warner Lamb	8½	96	96½	8.82	+83
Xerox	10	93	103¾	8.94	+106

Issuer	Mat	Price	Yld Mat	Spd Trsy
Goz De Fra	n.a.d 94	67¾	8.88	+71
Pepsico	n.a.d 94	67¾	8.97	+88
Gen Ele Cr Int	n.a.d 94	67⅞	8.74	+65
S E K Mar	n.a.d 94	68	8.67	+55
Ic Indust	n.a.d 94	64¼	13.53	+444
Sears Mayzz	n.a.d 94	65⅜	9.15	+107
Philip Morris	n.a.d 94	64⅜	9.27	+118
E D F	n.a.d 94	65¼	8.86	+56
N I B	n.a.d 94	65	8.74	+44
S E K Sep	n.a.d 94	65	8.74	+44
Exportfin	n.a.d 94	64¾	8.75	+45
Stn Aust Govt	n.a.d 94	65¼	9.13	+102
Deut Bk Fin	n.a.d 95	175½	9.34	+122
Gen Ele Cr Int	n.a.d 95	63¾	8.76	+63
BP Capital	n.a.d 95	66½	8.86	+71
Florida Pwl	n.a.d 95	59½	9.06	+98
Aberdeen	n.a.d 95	59¾	9.14	+97
Austria	n.a.d 95	65⅜	8.44	+47
Olymp York	n.a.d 95	52	9.87	+165
Gen Ele Cr Int	n.a.d 96	55⅜	8.85	+62
I A D B	n.a.d 96	50⅜	9.78	+154
I S E C Mar	n.a.d 97	49¾	9.55	+130
Amer Medic	n.a.d 97	35	13.91	+565
S&C Fin	n.a.d 97	50¼	8.83	+55
Sears Jul	n.a.d 98	45⅛	9.27	+98
Denmark	n.a.d 98	52	8.57	+46
Victorian P	n.a.d 99	42⅛	n.a.	
Amer Hospital	n.a.d 00	33½	10.38	+217
Connect Mut	n.a.d 00	37¾	9.14	+88
Amex	n.a.d 00	38¾	8.68	+51
Rockefeller	n.a.d 00	35	n.a.	
Siemens W/W	n.a.d 01	64½	3.75	+62
Belgium 2	n.a.d 01	64⅜	8.53	+104
Amer Medic	n.a.d 02	18	14.03	+565
World Bk	n.a.d 02	38	9.52	+114
Amer Intl Gp	n.a.d 04	28⅝	8.44	+27
Gen Mills	n.a.d 04	26½	9.21	+83
Sears	n.a.d 04	28	8.79	+63
Mitsubishi	n.a.d 04	28⅜	8.51	+12
First Fed	n.a.d 04	26⅛	8.99	+60
Mutual Ben	n.a.d 04	25¾	8.68	+31
I A D B	n.a.d 08	16¼	9.38	+139
I A D B Dec	n.a.d 08	16⅛	9.73	+139
Centrust	n.a.d 10	16⅜	9.04	+72
Middletown	n.a.d 10	170	4.45	+386
Gen Mills	n.a.d 14	12⅜	8.80	+44
F N M A Bear	n.a.d 14	12⅜	8.80	+44
Chemical Bank				
Chemical Nv 90	n.a.d 90	95	9.38	+131
Chemical Nv 91	n.a.d 91	87	9.26	+123
Chemical Nv 92	n.a.d 92	79½	9.33	+131
Chemical Nv 93	n.a.d 93	73¾	9.31	+126
Chemical Nv 94	n.a.d 94	66⅜	9.33	+124
Chemical Nv 95	n.a.d 95	60¾	9.35	+123
Chemical Nv 96	n.a.d 96	55¼	9.36	+122
Chemical Nv 97	n.a.d 97	50	9.39	+124
Chemical Nv 98	n.a.d 98	45½	9.42	+124
Chemical Nv 99	n.a.d 99	41	9.22	+124
Chemical Nv 00	n.a.d 00	39½	9.18	+128

FROM FOOD PROCESSORS

Herald Tribune
BUSINESS/FINANCE
MONDAY, JULY 17, 1989

TO WORD PROCESSORS
In Touch with Tomorrow
TOSHIBA

EUROBONDS

Slowing Economy Prompts Varied Investment Plans

By CARL GEWIRTZ
International Herald Tribune

PARIS — Portfolio strategists in the major financial centers concur that the U.S. economy is slowing, but there is a considerable divergence of views about what that means for how assets should be invested over the coming months.

A quarterly survey of five money managers shows that two — Bank Julius Baer and Paribas Asset Management — have considerably increased investments in bonds, in the belief that the U.S. interest rates will continue to ease and will pull down rates in other major markets.

There is a divergence of views about how assets should be invested

The view at Morgan Stanley is for a less attractive investment environment, one of slowed economic growth but still strong inflationary pressures. As a result, it has quadrupled, to 20 percent, the amount of assets held in cash compared with the allocation recommended in the previous three months, and reduced exposure to stocks, down 5 points, to 45 percent, and bonds, down 10 points, to 35 percent.

Analysts at Lazard Brothers and Capital Management International, a unit of Deutsche Bank, share the gloomier view about inflation. But, at least in the immediate future, they expect that this will help drive up stock prices. Thus, Lazard has made no basic change in its allocation of assets — 65 percent in stocks, 25 percent in bonds and 10 percent in cash.

Capital Management also has a 65 percent investment in stocks, but this is up sharply from the 45 percent previously committed. At the same time, investments in bonds have been reduced to 23 percent from 35 percent, and the cash holdings reduced to 12 percent from 20 percent.

The striking aspect of Capital Management's deployment of assets, aside from the increase in stock purchases, is that the entire cash element is held in U.S. dollars. Previously it was split between French francs and British pounds.

"The dollar's weakness is over," said Siegfried Hoecker, Capital Management's chief strategist. 'After its recent setback from 2.05 Deutsche marks, we feel comfortable with dollar cash investments."

THE BASIS FOR this assessment is his view that the U.S. budget and current-account deficits will require a continuing inflow of foreign capital to the United States and, as a result, higher interest rates than in most other countries.

This interest rate differential will keep the dollar from falling, Mr. Hoecker said.

Alan Saunders, director of asset allocation at Lazard's, predicted "a period of consolidation after the recent burst of profit-taking followed by a renewed recovery."

He said the dollar, currently in a trading range of 1.80 DM to 2 *DM and 135 to 150 yen, would see further weakness later in the* year as economic slowdown forces the Fed to ease credit policy, and then a sustained recovery as the United States emerges from its recession as other countries begin to slip into one.

Jean-Paul Villain, managing director of Paribas Asset Management shares the view of a reviving dollar, "possibly passing its recent highs," but based on the Fed's tight grip on the growth of the monetary aggregates, which he sees as holding the supply of dollars well below world demand for the currency.

Michael Daley, a director of Morgan Stanley Asset Management, said the dollar is "fairly valued" but cautioned that confidence in the currency is "fragile."

Given his expectation of continued worries about inflation, Mr. Daley said that "this is not the time for bold positions." He is concerned the decline in real U.S. interest rates — what is left after deducting for inflation — to around 2.7 percent will deter investors from the U.S. bond market. He noted that the average level of real U.S. interest rates over the past 20 years has been 4 percent and over the past 10 years has been almost 7 percent.

He sees an uncertain economic climate and high short-term interest rates attracting money to the deposit market, to the detriment of investments in stocks or bonds — a "classic end-cycle situation" — after seven years of economic expansion.

Of the 35 percent Mr. Daley would invest in bonds, more than half would be in dollar securities having lives of less than three years, and these would be Eurobonds for the "very attractive" pickup in yield over U.S. government securities. The only bond market where he would invest longer term is in marks.

West German government bonds, accounting for almost a quarter of the portfolio, offer "the best fundamental value," he said. He also likes the high yield on Australian and New Zealand dollar bonds, which each account for 3 percent of the bond holdings.

Morgan's 45 percent of the portfolio invested in stocks has less

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Seoul Sees IMF Backing

Support Claimed For Won Stance

Compiled by Our Staff From Dispatches

SEOUL — The International Monetary Fund supports the resistance of South Korea's economic planners to U.S. pressures to revalue the won against the dollar, Finance Ministry officials said Sunday.

"An IMF delegation said after recent consultative meetings here that the won should be kept stable," said Kim Eui So, a deputy director of the ministry. The U.S. government has accused Seoul of holding the value of its currency artificially low to run up trade surpluses with the United States.

"The IMF appreciated our country's efforts to open our markets and acknowledged that we faced difficult economic problems as we tried to restructure the economy," said Mr. Kim.

There was no independent confirmation by the IMF of the official's comments. But reports in the South Korean press quoted an IMF report as saying that the country should allow market forces to play a greater role in determining interest and foreign exchange rates.

The IMF report on the South Korean economy, which was submitted to the government on Saturday, also said the county's currency need not be further appreciated at this time, the news reports said.

But it cautioned against recent proposals to depreciate the won to counter recent wage increases, saying that depreciation could add to inflationary pressures, according to the press reports.

South Korean officials said the IMF delegation, headed by Jorge Marquez-Ruarte, agreed South Korean products had become less competitive abroad due to rising labor costs and the won's appreciation.

The currency has risen 29.1 percent against the dollar since the beginning of 1987. *(Reuters, AFP)*

The Little Airline That Could

Midway Soars Into Philadelphia to Challenge the Giants

By Carl H. Lavin
New York Times Service

CHICAGO — Midway Airlines, which started a decade ago as a discount carrier serving the Middle West, has been looking a lot more like a top-tier airline lately:

- No longer does it offer sharply lower fares.
- First-class service will begin this fall.
- Orders and options are on the books for 74 new jets from McDonnell Douglas Corp., costing almost $2 billion.
- Flights have begun to Los Angeles from Chicago.
- In its most recent coup, Midway struck a major deal to buy planes and Philadelphia operations from Eastern Airlines.

At a time when federal regulators and the flying public focus on the growing market concentration of the airline giants, Midway has emerged as an upstart success.

Along with a handful of other smaller carriers, such as Tempe, Arizona-based America West and Southwest Airlines of Dallas, Midway continues to prove it is possible to expand even in cities dominated by other airlines.

In Chicago, its home base, Midway has chipped away at the dominance of United Airlines and American Airlines, increasing its market share to 11 percent.

It has added 29 cities to its route map in the past two years, including 19 served by a commuter line it owns.

It now serves 51 cities and is the 16th-largest airline by number of passengers, up from 24th in 1986, according to the Air Transport Association.

The $206.5 million deal to buy Eastern's hub operations in Philadelphia — including airport gates, routes to Canada and 16 jets — will ensure that such growth will continue, Midway executives said.

"There is going to come a point in the future when we can't grow any more here," said David R. Hinson, a former fighter pilot who is Midway's chairman. "Just to keep our market share, we are going to need another place to do business."

The company's president, Jeffrey H. Erickson, said Philadelphia could equal the Chicago hub in size by 1991 and be a center of growth for years to come.

"We see it as a billion-dollar hub," he said.

Stock analysts who follow the company said the Eastern deal would depress earnings this year but would help in the long run.

Cautionary comments focused on the fact that Midway, with revenue last year of $412 million, would essentially be doubling its size by moving into Philadelphia.

"This would be the equivalent of American taking over Delta," said John V. Pincavage of the Transportation Group, an airline consulting company in New York.

"No matter how well you plan, you're always going to be hit with things you're not ready for."

If Midway knows something about growth, it also knows about surprises.

Profits tumbled last year, to $6.5 million from $18.8 million the previous year, when revenue was $347 million.

The drop came after other airlines increased the incentives for passengers enrolled in frequent-

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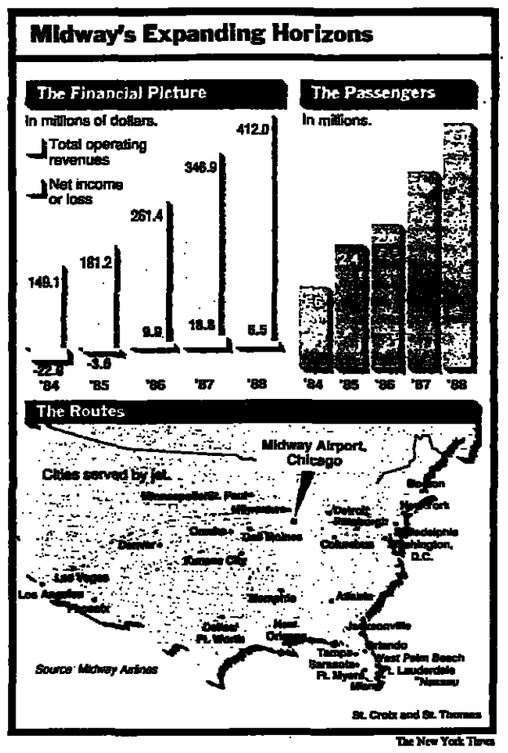

De Benedetti Set To Boost Capital At Olivetti, CIR

Compiled by Our Staff From Dispatches

MILAN — Two companies controlled by Carlo De Benedetti said over the weekend they would increase capital by almost $2 billion following the announcement that American Telephone & Telegraph Co. would swap its stake in Olivetti & Co. for part of Mr. Benedetti's main holding company.

Compagnie Industriali Riunite SpA said Sunday that it planned a 1.45 trillion lire ($1.06 billion) capital increase, one day after Olivetti said it would ask shareholders on Aug. 31 to approve a capital increase of about 1.2 trillion lire.

The moves would give AT&T CIR stock worth about 1.14 trillion lire in exchange for its Olivetti stake, valued at more than 960.04 billion lire.

The capital operation by CIR would give AT&T a stake of between 16 percent and 19 percent in exchange for its 22 percent holding in Olivetti, executives said. The operation will finance the purchase of AT&T's stake in Olivetti, CIR's share of Olivetti's planned capital increase and other investments.

Following the AT&T deal, CIR's stake in Olivetti will rise to about 40 percent, Mr. De Benedetti said. AT&T has agreed to remain a shareholder for at least five years.

At the announcement of Olivetti's two-step capital move, Mr. De Benedetti, the company's chairman, said, "The purpose of the capital increase is to give us the financial means to further development our company."

He declined to say if Olivetti had already targeted investments for the fresh funds and denied recent speculation that Olivetti would seek another shareholding and industrial alliance as a replacement for its AT&T link-up.

"I exclude any strategic alliance with a partner," Mr. De Benedetti said. "This does not mean Olivetti will not be on the look out for opportunities in particular market niches."

AT&T's chairman, Robert Allen, said Saturday, "It is clear to both of us that the strategic value we envisioned for the Olivetti-AT&T relationship some five years ago has not materialized."

"The fact that we are traveling in *different business directions* does not mean AT&T is severing its ties with Olivetti," he said. "We will continue our relationship in computers." Olivetti manufactures computers for AT&T.

AT&T, which formed a major telecommunications alliance with Italy's Italtel SpA earlier this year, bought the 22 percent Olivetti stake for around $260 million in 1983 with an option to boost the holding further in 1990. The shares are now worth more than $700 million.

CIR said its capital operation involves three steps:

- An issue of 35.0 million ordinary shares priced at 5,090 lire each and carrying a nominal value of 1,000 lire each. One new share will be offered for every 20 ordinary or savings shares or convertible bonds held. This step will bring in about 178.3 billion lire.
- CIR will issue 35.0 million bonds, which have a nominal value of 3,500 lire each, with warrants carrying the right to purchase CIR ordinary and savings shares.

The bonds carry a coupon of 9.5 percent and mature January 1995. One bond can be purchased for every 20 CIR shares held. The bonds carry two types of warrants. Class A warrants are priced at 6,500 lire each. One ordinary CIR share can be purchased with four A warrants during the life of the bond. B warrants, priced at 3,500 lire each, are each good for the purchase of one CIR nonconvertible savings share.

If the bond issue and all warrants are exercised, this step of the capi-

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Many Analysts Expect Stronger Dollar Ahead

By Carl Gewirtz
International Herald Tribune

PARIS — With the foreign-exchange market totally driven by the outlook for U.S. interest rates, the dollar stumbled and then recovered last week as views about the direction of rates shifted from decline to stable.

Both the change in sentiment on the interest rate environment and the dollar's resurgence beyond 1.90 Deutsche marks and 140 yen — widely believed to be the upper limits desired by the Group of Seven — had many analysts convinced that a new period of dollar strength lies immediately ahead.

In the final draft of their economic declaration, the Western leaders meeting in Paris affirmed their commitment to stability of exchange rates consistent with economic fundamentals, leaving out any direct reference to the dollar's relationship with other key currencies.

However, a U.S. official said the Group of Seven has not abandoned concern about violent fluctuations in the dollar that were voiced by finance ministers in April, even though the language of that accord was not reiterated.

"I would not read anything into this," he said. The purpose of the communiqué stressing policy coordination, he said, was simply to reaffirm the coordination process.

The dollar closed Friday in New York at 1.9125 Deutsche marks and 140.90 yen, comfortably over the early week lows of just under 1.86 DM and around 139 yen.

The Federal Reserve's actions in the New York money market on Friday appeared to confirm the new view in financial markets that Washington is not about to aggressively lower its interest rates, a fear that had been fueled by its earlier easing in the cost of overnight money and the prime-rate cuts by some commercial banks.

The market's focus this week will be testimony before Congress on Thursday of the Fed chairman, Alan Greenspan. Analysts will pore over his semiannual report for clues about how fast or slow the Fed is likely to adjust policy in the face of signs that economic activity is slowing.

The level of interest rates is the key to the dollar's future.

In late May when the dollar traded at its high for the year, the cost of overnight dollars was at 9.75 percent. Subsequently, the Fed allowed that rate to ease to around 9.25 percent and the dollar slid back.

Fears that the easing would continue drove the dollar down sharply early last week, but later action by the Fed to hold the rate at 9.25 percent squelched the doubts.

Data released Friday appeared to confirm that the Fed would be under no pressure to immediately nudge rates lower.

A Salomon Brothers analyst, John Lipsky, said that Friday's report of a 0.2 percent decline in June industrial production and a 0.4 percent fall in retail sales "indicate a lack of momentum for third-quarter activity." But the inflation outlook caused some concern, he said.

Although the Producer Price Index for June registered a 0.1 percent decline, excluding the highly volatile prices for food and energy, the index gained 0.7 percent, faster than the 0.5 percent May advance and above market expectations of a 0.3 percent rise.

"It paints a negative picture of

See DOLLAR, Page 12

U.S.-Style Bid Raises British Eyebrows

Goldsmith's Junk-Bond Move on BAT Brings 'Wild West' to City of London

By Steven Greenhouse
New York Times Service

LONDON — Sir James Goldsmith's hostile £13.2 billion ($21.32 billion) bid for BAT Industries has bestirred London's financial community because it is the first time the City has witnessed either a massive leveraged buyout offer or the large-scale use of junk bonds.

Only the $25 billion acquisition of RJR Nabisco Inc. by Kohlberg, Kravis, Roberts & Co. in the United States has surpassed the bid for BAT.

"British institutional investors tend to be less prepared to sell off investments than American institutions," said Jonathan Mervis, president of J. P. Mervis Ltd., an acquisitions consultant. "It's a deep-seated part of America that everything is more fluid, flexible and sellable."

The bid for BAT — with interests in tobacco, retailing and financial services — has generated a debate in the City, London's financial district, about whether Britain should embrace America's Wild West, anything-goes merger approach.

"It's the largest bid we have ever seen in the U.K., four times larger than the previous-largest bid," said Kevin Phillips, an analyst with Kleinwort Benson Securities.

"It's on everybody's mind," he continued. "The thing about this bid is, it's not just a question of price. There are so many other issues: will the institutions be unhappy with breaking up conglomerates? Should one favor short-term gain or trust management to provide long-term growth?"

British investors greeted the all-securities, no-cash offer valued at £8.50 ($13.82) a share, which was 22 percent above BAT's Monday closing price, with a show-me attitude. They seem impressed by neither the quality nor the quantity of the paper offered by the Goldsmith group.

'It's a part of America that everything is more sellable.'

Jonathan Mervis, president of J. P. Mervis.

"The British are fairly strict about trying to keep the borrowing of companies down to reasonable proportions," said an investment director at the Sun Alliance Insurance Group, who asked not to be identified. "Many of these leveraged bids are driving coach and horse through reasonable standards."

The investment director, whose company is a large BAT shareholder, contended with some emotion that accepting a high offer price could be a recipe for short-term disaster.

"There's no gain when you are leveraging up companies so that when a downturn comes you end up bankrupting them," he said.

Despite skepticism, there is plenty of enthusiasm about what it could portend for the City — more bids, more trades and higher stock prices.

Financial analysts say British management fears that if a giant like BAT — long thought untouchable — can be attacked, Sir James's sharpshooters may come gunning for them.

Thus, many chief executives are expected to develop a short-term focus on lifting their stock prices. Little wonder British industry is not delighted that Sir James picked up his stakes in America and reappeared here.

Nonetheless, there is widespread agreement that the Goldsmith bid could put some fizz back into the City now that the deregulation of Britain's securities markets is no longer a Big Bang. After firms hired battalions of employees for the competitive fight of a deregulated era that began in 1986, many are retreating and reducing staff.

Many in the City admit to some envy that so many of Sir James's support troops are American. "This bid couldn't have been done without the expertise of the U.S. investment banks," said Philip Healey, editor of Acquisitions Monthly, which has long chronicled London's smaller, more civil takeover battles.

On the other hand, the City appears unanimous that if Sir James is to woo Britain's skeptical institutional investors, he will have to make a higher bid with fewer junk bonds and more cash.

Many in the City are speculating about whether BAT's well-connected board members will be able to prevail on the government to abandon its laissez-faire tendencies.

"That could be the real story," one financial analyst said.

But Mr. Mervis, the acquisitions consultant, said the crux of the debate is philosophical: whether conglomerates are good or bad. Sir James has lambasted management for having turned BAT from a tobacco company into a conglomerate, arguing that this strategy has left it undervalued and has shortchanged shareholders.

The man the City calls "the great unbundler" vows to sell off most of BAT's peripheral businesses, which include the Saks Fifth Avenue and Marshall Field retailing units and the Farmers Group, a Los Angeles-based insurer.

"The issue is, what does the center provide for the parts?" Mr. Mervis said. "That's what the industrial debate is. BAT's record is good in what they have done, but it's a matter of philosophy as to whether or not conglomerates like BAT are justified."

Currency Rates

July 14

Cross Rates

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.13	3.456	1.1277	0.3223	0.1555 *	—	5.387 *	1.3855	1.5282 *
Brussels(a)	39.5675	64.125	20.935	6.168	2.886 *	18.564	—	24.225	0.2851
Frankfurt	1.8895	3.064	—	0.2947	0.1379 *	0.8868	4.777 *	1.1575	1.3555 *
London (a)	1.615	—	3.0483	10.487	2.236.50	3.4574	64.085	2.4578	216.78
Milan	1,371.95	2,222.50	725.40	213.78	—	443.47	34.453	848.45	9.816
New York(c)	—	1.6063 b	1.912	6.4855	1,385.50	2.155	49.02	1.452	148.90
Paris					Closed				
Tokyo	148.65	238.14	73.91	22.17	0.1049	N.A.	3.3804	86.54	—
Zurich	1.4408	2.4543	0.8443	0.2549	0.1172 *	0.7676	4.1408 *	—	1.1711 *
1 ECU	1.6957	0.674	2.0706	7.8291	1,522.69	2.335	53.3496	1.7677	153.043
1 SDR	1.2738	0.7856	2.4069	N.Q.	1,747.50	2.7133	50.4023	2.0795	177.499

Closings in London and Zurich. Rates in other centers, New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: no. quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	250.00	Fin. markka	4.346	Mex. peso*	2988.00	S. Afr. rand	2.684
Austral. $	1.2255	Greek drac.	160.00	N. Zealand $	1.77	Soviet ruble*	0.6288
Austr. schil.	13.30	Hong Kong $	7.804	Nlg. notrv*	5.2995	Span. peseta	118.45
Brazil cruz.	1.8444	Indian rupee	14.30	Norw. krone	6.951	Swed. krona	6.4615
Canadian $	1.1912	Indo. rupiah	1761.00	Phil. peso	20.88	Taiwan $	25.56
Chinese yuan*	3.7221	Irish £	0.7068	Port. escudo	157.75	Thai baht*	25.65
Danish krone	7.344	Israeli shek.	1.94	Saudi rival*	3.749	Turkish lira	2168.00
Egypt. pound	2.5582	Kuwaiti dinar*	0.2928	Sing. $	1.954	UAE dirham*	3.6701
		Malav. ring.*	2.685	S. Kor. won	699.42	Venez. bolív.	34.75

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6140	1.6074	1.6015	Canadian dollar	1.1944	1.1979	1.2012
Japanese yen	139.19	138.77	138.42	Swiss franc	1.6282	1.6256	1.6236
Deutsche mark	1.8946	1.8916	1.8791				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gasbank (rubles). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	July 14	July 7	Ch'ge
DJ Indus.	2,554.82	2,487.86	+ 2.69 %
DJ Util.	216.86	212.02	+ 2.28 %
DJ Trans.	1,210.54	1,200.84	+ 0.81 %
S & P 100	307.18	300.77	+ 2.13 %
S & P 500	331.84	324.90	+ 2.14 %
S & P Ind	378.70	370.87	+ 2.11 %
NYSE Co	185.06	217.84	— 6.73 %
Britain			
FTSE 100	2,273.70	2,189.10	+ 3.86 %
FT 30	1,886.40	1,816.60	+ 3.84 %
Japan			
Nikkei 225	33,574.00	33,703.97	— 0.39 %
West Germany			
Commerzbk	1,870.90	1,854.10	+ 0.91 %
Hong Kong			
Hang Seng	2,516.11	2,375.94	+ 5.90 %
World			
MSCIP	522.70	511.40	+ 2.21 %

World index From Morgan Stanley Capital Int'l.

Money Rates

	July 14	July 7
United States		
Discount rate	7.00	7.00
Federal funds rate	9¼	9.00
Prime rate	10.50/71	11.00
Japan		
Discount	3.25	3.25
Call money	5.00	5.00
3-month interbank	5 11/32	5⅜
West Germany		
Lombard	7.00	7.00
Call money	6.85	6.90
3-month interbank	6.95	7.05
Britain		
Bank base rate	14.00	14.00
Call money	13⅜	13¾
3-month interbank	13 13/16	14.00
Gold	July 14	July 7	Ch'ge
London a.m. fix.$	376.80	382.55	— 3.43 %

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A Paris : 16, place Vendôme.
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6, rue du Faubourg Saint-Honoré.
70, rue du Faubourg-Saint-Honoré.
Palais des Congrès - Porte Maillot.
A Cannes : 19, La Croisette.
A Monte-Carlo : Piaget,
3, avenue des Beaux-Arts.

TRANSPACIFIC FUND
Société Anonyme
14, rue Aldringen - Luxembourg
Registered Office: Section B 8876

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of TRANSPACIFIC FUND will be held at its registered office, 14, rue Aldringen, Luxembourg, on Tuesday July 25, 1989 at 11:00 a.m. to discuss and vote upon the following agenda:

1. The report of the Board of Directors for the financial period ended March 31, 1989
2. The report of the auditor
3. The accounts for the financial period ended March 31, 1989
4. The allocation of the net profits, and the determination of amount and date of payment of the dividend
5. Quitus of the directors and the auditor for the financial period ended March 31, 1989
6. Statutory nominations
7. Other matters.

The resolutions on the agenda of the Annual General Shareholders Meeting do not require a specific quorum and will be adopted if approved by a majority of the shares present or represented.

To attend the Annual General Shareholders Meeting of July 25, 1989 the names of owners of registered shares should be recorded in the company's register of stockholders five working days prior to the Meeting and owners of bearer shares should deposit their shares at least five working days prior to the meeting with one of the following banks:

— BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET
3, avenue Hoche, PARIS 8e
— ALGEMENE BANK NEDERLANDS N.V.
32, Vijzelstraat, - AMSTERDAM
— BANK MEES & HOPE N.V.
548, Heerengracht, AMSTERDAM C
— BANQUE GÉNÉRALE DU LUXEMBOURG S.A.
14, rue Aldringen - LUXEMBOURG
— SOCIÉTÉ BANCAIRE BARCLAYS (SUISSE) S.A.
2, boulevard du Théâtre, - GENÈVE

The Board of Directors

Court Ruling in Time Case Indicates Delaware Is Warm to Management

By Floyd Norris
New York Times Service

NEW YORK — Ever since businesses became too big for individual owners to run, there has been a tug-of-war between the hired managers of companies and their shareholders.

In the area of corporate takeovers, courts in Delaware, the unofficial U.S. corporate capital, now seem to be changing course and making it easier for managers to fight off hostile takeovers, even if shareholders might like them.

That direction, signaled four months ago in a ruling that kept Polaroid Corp. from being taken over, gained momentum Friday from the ruling in the Time Inc. case, which included an affirmation of the principle that corporate directors can use their own judgment, even if it is clearly opposed by a majority of shareholders.

Neither case involved defensive tactics that could be used by all corporations, and the tide of hostile takeovers has not been halted.

But "there is a drift in that direction," Reinier Kraakman, a professor of law at Harvard University, said. "It's reflected in state antitakeover statutes, and in some of the new decisions."

To the extent that companies, whether buyers or targets, come to believe that hostile takeovers can be blocked by managements, fewer such efforts are likely to be proposed, and those that are may be more strongly resisted.

As a practical matter, most corporations can incorporate in any state they choose. Delaware grew to be the corporate center of America in part because of its willingness to adopt laws that companies liked. Corporate law became a major business in the state.

"Delaware was a great state for managers, and a terrible state for shareholders," said Ira Millstein, a partner in the New York law firm of Weil, Gotshal & Manges.

"That's the way it used to be. That's why so many corporations ran to Delaware, because it was a state where management clearly had a great deal of flexibility compared to other states."

But Delaware's reputation as a management ally had weakened as it cleared the way for several hostile takeovers in recent years.

Companies were forced to let shareholders decide whether to accept offers that seemed to provide them better deals than did competing, management-backed proposals to restructure companies.

By last November, one major corporate defense lawyer, Martin Lipton, of the New York firm of Wachtell, Lipton, Rosen & Katz, was so upset that he sent a memo to clients suggesting, "Perhaps it is time to migrate out of Delaware." He said New Jersey, Pennsylvania and Ohio were "far more desirable states for incorporation than Delaware in this takeover era."

Some see a new pro-management trend as a response to that. "In the heart of Delaware, corporations are an industry," said an investment banker. "These guys aren't willing to shake the structure."

But Mr. Kraakman said that while the Delaware courts "face political pressures, I don't think this decision is politically motivated at all."

In the pro-management decision in the Polaroid case, a Delaware judge in March upheld defensive maneuvers by the company that included placing large voting blocs of stock in friendly hands just before a shareholders' meeting.

In so doing, the company management was able to assure that it would win a vote, and the would-be buyer, a group headed by Roy Disney, was forced to abandon its plans.

Coming in the aftermath of that decision, the Time ruling was remarkable for its strong defense of the rights of directors.

"The corporation law does not operate on the theory that directors, in exercising their power to manage the firm, are obligated to follow the wishes of a majority of shares," Chancellor William T. Allen said in his decision.

"In fact, directors, not shareholders are charged with the duty to manage the firm."

His decision, which is being appealed to the Delaware Supreme Court, would allow Time to go ahead with plans to acquire Warner Communications Inc. for $14 billion. Paramount Communications Inc., which is offering $12.2 billion for Time, had challenged that plan.

If the decision is upheld, Paramount will have to drop its plans or seek to acquire the combined Time-Warner, thus causing antitrust problems and perhaps straining its financing ability.

Originally, Time had planned to merge with Warner in a stock exchange that would have left Warner shareholders owning 62 percent of the stock in the combined company.

But that plan needed shareholder approval, and was dropped by Time's board after it became clear that shareholders were likely to vote it down so they could accept the Paramount offer.

Chancellor Allen rejected the argument that Time had put itself up for sale in the original plan, saying that in cases where shares of both companies are widely held, "corporate control can be expected to remain unaffected by a stock-for-stock merger."

Commodity Panel Reveals Soybean Turmoil Not New

New York Times Service

CHICAGO — The Commodity Futures Trading Commission has disclosed that the same sort of turmoil that has disturbed soybean trading in the past week occurred earlier this year as well, although the earlier problem was resolved quietly.

This time, the Chicago Board of Trade issued an emergency order late Tuesday requiring large traders to reduce their holdings of the July soybean futures contract to no more than a million bushels. The move was taken apparently to avert a classic "squeeze" in which sellers of soybean contracts cannot secure enough of the commodity, or of an offsetting futures contract, to meet their contractual obligations to deliver the product at the contract expiration date.

Without going into much detail, the trading commission, the federal agency responsible for regulating the nation's commodity markets, said it became concerned last spring, when it appeared that contracts at the Chicago Board of Trade calling for delivery of soybeans in May might not be settled in an orderly fashion.

Market professionals said Friday that the problem then was the same as now: There were not enough soybeans available for sellers of soybean contracts to meet their obligations.

Thus, the commission said in a statement, the agency's surveillance staff "worked closely with the Chicago Board of Trade to ensure an orderly liquidation of the May delivery soybean contract." The statement went on to say that "after the May liquidation, the commission turned its attention to the July contract."

In the present situation, market professionals have attributed the board's action to a belief that one member firm, Ferruzzi SpA of Italy, which controls Central Soya in Chicago, was scheduled to receive most of the soybeans due under contract and also controlled a large portion of the deliverable soybean supply, a position that is prohibited by exchange rules.

Ferruzzi has denied attempting to squeeze the market, saying that while it has bought up large amounts both of soybeans and of futures contracts, it has been legitimately trying to secure an ample supply of the commodity for its huge soy-crushing operations.

The exchange faces a chorus of criticism after forcing the selloff of soybean futures, The Associated Press reported. The loudest objections are coming from farmers, who ended up on the losing end of the dizzying drop in soybean prices precipitated by the exchange's emergency order.

"They feel they've been betrayed by the exchange," said James Merritt, research director for Merchants Trading Co., a Chicago futures brokerage with a large clientele of farmers.

Some of the Board of Trade's own members — many of them pure speculators who make their living forecasting the movements of the free market — also feel cheated by the edict.

Regardless of whether Ferruzzi was trying to corner the soybean market, critics say, directors of the exchange should have let the market sort itself out.

WORLD STOCKS IN REVIEW / *Via Agence Franco-Presse*

Amsterdam

Trading was quiet last week, despite the fall in the dollar. The CBS general price index closed Friday at 196.8, up from 193.2 a week earlier.

Turnover totaled about 8.1 billion guilders, compared with 8.0 billion the previous week. Equity trading totaled 3.2 billion, down from 3.8 billion the previous week.

The brokerage Kempen & Co. forecast that the trend of slow trading would continue this week.

Frankfurt

The market made strong progress last week to finish at its highest level so far this year, despite profit-taking Tuesday and Wednesday.

The DAX indicator gained 19.83 points from the previous week, to close at 1,530.46, while the Commerzbank index gained 16.8 points on the week to end at 1,870.9.

Strong trading on Wall Street, combined with a firm bond market and the recovery of the Deutsche mark against most other major currencies, lifted the stock market.

Volume for the week reached 33.58 billion Deutsche marks, up from 34.93 the previous week.

Hong Kong

The local stock market had a good week, with the Hang Seng Index surging a total of 140.17 points, or about 6 percent, to close at 2,516.11 on Friday. The barometer index gained 102 points the previous week.

The broader-based Hong Kong Index finished the week 91.89 points higher at 1,660.55.

The mood on the trading floor appeared to be more relaxed following jitters caused by the June 4 massacre of prodemocracy protestors in Beijing.

Trading was active last week, with average daily volume soaring to 1.17 billion Hong Kong dollars from 692 million dollars the previous week.

London

The market was brought to life last week by a £13 billion bid for BAT from a consortium of financiers led by Sir James Goldsmith. The previous largest takeover offer had been £3.5 billion.

The Financial Times index reached a post-crash high, climbing nearly 90 points to 2,273.7 from last week's close at 2,189.1. Tuesday's climb was the highest daily rise in more than 20 months.

Milan

Trading was intense on the Milan stock exchange last week. The MIB index rose to its highest level this year, at 1,140, compared with 1,104 at the previous week's close.

The COMIT index hit its highest point since the October 1987 stock collapse, with a 3.21 percent gain on the week, to 677.16 points.

Paris

The bourse had a week of calm trading. The CAC index closed at 487.3, up from 481.1 the previous week.

The market was closed Friday for Bastille Day.

Trading was stimulated mainly by the strong performance of the New York and London markets.

Singapore

The stock exchange had a bullish week. The Straits Times Industrial Index closing at a post-collapse high, gaining 27.81 points to 1,363.50.

The index advanced 5.70 points the previous week. The SES all-share index climbed 9.11 points to 361.65. It gained 5.70 points a week earlier.

Total turnover rose marginally despite the shortened week, to 560 million units worth 1.1 billion Singapore dollars, up from the 535 million units worth 923 million Singapore dollars traded a week earlier.

Tokyo

Share prices were mixed on the Tokyo Stock Exchange last week in lethargic trading, as an approaching election weighed heavily on the minds of investors.

The Nikkei Stock Average of 225 selected issues ended the week at 33,574.77 yen, down 129.20 yen from a week ago. The Tokyo stock price index gained marginally to close at 2,509.38, up 2.09 points.

A week earlier, the Nikkei gained 755.28 yen and TOPIX 57.91 points.

Average daily turnover increased slightly to 506 million shares from last week's 496 million shares. But the value of stocks traded fell to 757.9 billion yen from 935.7 billion yen, an indication of trading in lower-priced stocks not counted in the Nikkei average. Daily turnover has been below one billion shares since June 1.

Investors refrained from active trading pending the outcome of the July 23 Upper House election, seen as a crucial test for the nation's ruling Liberal Democratic Party.

Zurich

Banks and insurance shares dominated the market in an uneventful week. The Crédit Suisse index closed at 620.2 points, up from 616.6 the previous week. The Swiss Bank Corp. indicator rose to 653.9, up from 648.1.

Trading volume was high, with foreign investors and Swiss institutions active on the market. The market was expected to continue the trend this week, with banks and insurances rising further but pharmaceuticals down after their recent strong increase.

Compaq Hedges Its Bets In Patent Deal With IBM

Los Angeles Times Service

LOS ANGELES — Compaq Computer Corp., America's No. 3 personal computer maker, has reached a broad patent-sharing agreement with its rival, International Business Machines Corp., that includes a key to new technology.

Analysts suggested that the agreement, unveiled Friday and under negotiation since 1987, represents an effort by Compaq to keep its options open in case it decides to use IBM's new design for a personal computer's internal data pathway.

"Compaq is hedging its bets" on what the future standard for advanced personal computers will be, said Stephen Cohen, research director at Soundview Financial Group in Stamford, Connecticut.

The deal gives Compaq rights to the data pathway, known as Micro Channel, that International Business Machines Corp. uses in its latest personal computers, while IBM will gain access to some of Compaq's expertise in high-speed machines. Observers also said that the arrangement, which gives each company nonexclusive rights to a variety of personal computer-related patents filed before 1993, also would eliminate a nagging dispute over payments to IBM for earlier-generation personal computer technology.

Compaq, which grew to prominence as a manufacturer of "clones" that imitate IBM personal computers, has been the leader of a group of companies seeking to develop an alternative to the Micro Channel, known as extended industry standard architecture. The company reiterated its commitment to the alternative technology and said it had no plans to introduce Micro Channel products.

Because of the greater value of the IBM patents, Compaq will make annual cash payments to IBM for five years. Experts believe that the payments are for past use by Compaq of IBM technologies as well as possible future use, but the exact terms and the size of the payments were not disclosed.

OLIVETTI: *Capital Increases Set*

(Continued from first finance page)

tal increase will bring in 179.5 billion lire, CIR said.

● The last part of the operation involves the issue of 91.25 million ordinary shares and 91.25 nonconvertible savings shares reserved for AT&T. The shares are valued at 12,500 lire for each pair of one ordinary share and one savings share.

On Saturday, Olivetti revealed said it planned a two-step capital increase:

● The first step involves the issue of 54.7 million common shares.

These shares, with a nominal value of 1,000 lire each, will be offered at 8,300 lire each at the ratio of one ordinary share for every 10 Olivetti shares of any category held. This step would raise 454.1 billion lire.

Olivetti ordinary shares closed at 9,999 lire each on Friday.

● The company will issue 75 million bonds, maturing Jan. 1, 1995, with the exact price and the coupon to be determined by market conditions. The coupon will be between 7.5 percent and 8 percent.

Each bond will carry one warrant entitling the holder to purchase one Olivetti ordinary share.

(Reuters, NYT)

MIDWAY: *Soaring With Eagles*

(Continued from first finance page)

flier programs and air-traffic control problems led to a temporary cap on the number of flights from Midway and O'Hare International airports in Chicago.

Helane Becker, who follows airline stocks for Shearson Lehman Hutton Inc., said Midway's earnings, which dropped to 60 cents a share last year, would be about $1.35 a share this year but would decline in the last quarter because of the expansion.

"A year from now, we're expecting to see the first part of the recovery," she said.

Midway's stock closed Friday at $14.625, off 37.5 cents.

Midway and Eastern agreed to the Philadelphia deal on June 16 and the complete details are expected soon.

Regulators frowned on an earlier offer from USAir, which already has about 45 percent of the Philadelphia market, but are likely to approve a sale to Midway. The bankruptcy judge overseeing Eastern's restructuring must also approve the deal.

Most of the 16 Eastern DC-9s will be owned by investors and leased back, as will all seven of the new McDonnell Douglas MD-87s that Midway is receiving this year, said Alfred S. Altschul, Midway's chief financial officer.

Midway secured a firm commitment from one lender within only 10 days to finance the Eastern deal, Mr. Altschul said.

"I think that's a real vote of confidence in the airline and its management," he said. The lender will not be named until the deal is final, he added.

The financing for the half of the deal that is for airport gates and routes will come from borrowing against airplanes Midway already owns and from operating profits, Mr. Altschul said. He expects to end the first half of the year with $55 million to $60 million in cash.

American and United spend almost that much each year just on snacks. But Midway has been able to wrest market share from them in Chicago by building on the advantages of using Midway Airport, about 30 minutes closer to the city center at rush hour than O'Hare.

It has other benefits that are unavailable at O'Hare:

● Easy access to parking.

● Close availability of rental cars.

● Short walks to connecting flights.

A Philadelphia hub, at the same airport used by USAir, will be a different sort of challenge.

"In Chicago they offer an advantage and they market it," said Thomas Longman, an airline analyst at Bear, Stearns & Co. "They won't have that same advantage in Philadelphia."

Among the advantages Midway does have are salaries that are among the lowest in the United States.

For example, the Association of Flight Attendants, negotiating its first Midway contract, said an experienced attendant is paid $1,470 a month at Midway, against $2,328 at USAir.

An all-out fare battle could harm both Midway and USAir.

John P. Tague, Midway's chief planner, promised fares only somewhat lower for Philadelphia passengers.

"Our break-even load factors are lower," he said. "It's going to be a very tough, competitive battle. The Philadelphia market has not been stimulated by fares or service."

The battle plan starts with a half-dozen aircraft flying out of Philadelphia by early November and all 16 jets in service by March 1.

Mr. Erickson said that with Philadelphia as a hub, Midway would offer a new set of routes likely to include flights to Boston; Hartford, Connecticut; Albany and Rochester, New York; Providence, Rhode Island; and Southern spokes to the eight Florida cities Midway serves from Chicago.

DOLLAR: *New Strength Is Seen*

(Continued from first finance page)

inflation," Mr. Lipsky said, and is unlikely to serve as a justification for any further easing in Fed policy.

Nomura's Mark Cliffe warned that Mr. Greenspan's testimony "may disappoint those who are looking for a rapid easing of monetary policy." He said the Fed chief "is likely to leave his options open by indicating that the cautious, gradualist approach will be maintained."

Further evidence of the state of the U.S. economy will be forthcoming Monday when May inventory levels are due out, followed by the May trade figures on Tuesday and the June consumer price index Wednesday.

Based on last week's performance in the currency market, many analysts see the dollar as having completed its retreat from the highs of May and believe it could be prepared to resume its uptrend.

A chart analyst, Simon Crane, said that "technical factors favor renewed dollar strength." He said he was "reasonably positive that we've seen a temporary bottom."

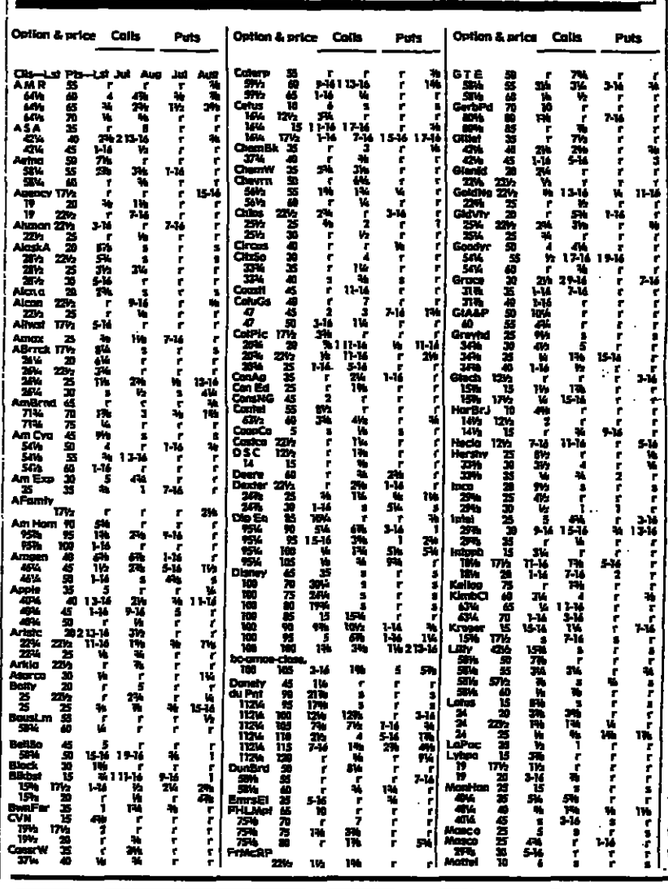
He said that the May trade figure could move the market if it is widely above or below the $9 billion deficit most traders are expecting. But barring any surprise from that number, Mr. Crane said the dollar is poised to climb back to 1.9250 DM, where it will stall before recovering to 1.95 DM.

"The dollar probably bottomed between 1.85 and 1.86 DM," said Wolfgang Lang, deputy treasurer at Commerzbank. "People simply hesitate to sell at that level, and are more comfortable to go back into the dollar." He forecast that it will now trade "in a range of 1.85 to 1.95 DM."

'A sustained strengthening of the dollar is not yet in the cards," said Gisela Kurtz of Deutsche Bank. "I'd be careful about predictions that the dollar is building a base from which to climb back to its highs."

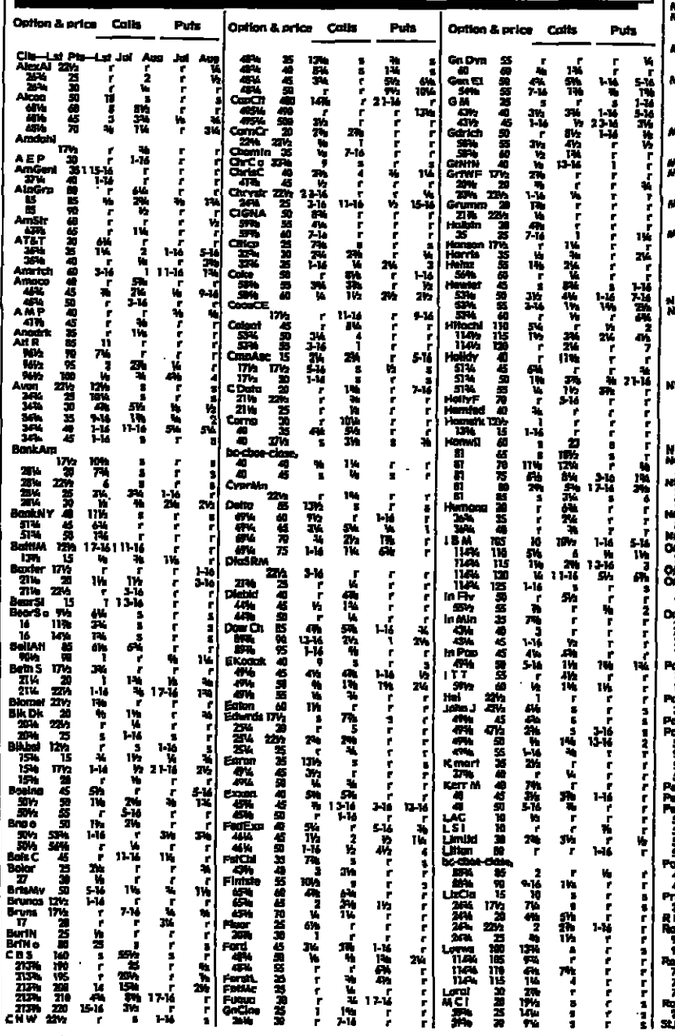
American Exchange Options

Figures as of close of trading Friday. *July 14*



Chicago Exchange Options

Figures as of close of trading Friday. *July 14*



NOTICE

WORLDINVEST INCOME FUND

DECLARATION OF DIVIDEND No. 25

The Trustees of the WorldInvest Income Fund are pleased to announce a US$9.50 per share interim distribution to Shareholders in respect of the half-year period from December 29, 1988 to June 29, 1989.

Coupon Number 25, and any previously unpresented coupons, may be presented for payment on or after August 1, 1989 to any of the following Payment Agents:—

1. BankAmerica Trust Company (Jersey) Limited, PO Box 120, Union Street, St. Helier, JERSEY, Channel Islands.
2. Bank of America International S.A., 35 Boulevard Royale, Case Postale 435, LUXEMBOURG, Grand Duchy of Luxembourg.
3. Bank of America NT & SA, Bank of America Tower, 12 Harcourt Road, 19th Floor, GPO 472, HONG KONG.

Payments will be made subject to any applicable fiscal or other regulations within fourteen days of such presentation.

WorldInvest (Managers) Jersey Limited
Manager
July 17, 1989

Net Asset Value on July 6, 1989

Pacific Selection Fund N.V.
U.S.$0.02 per U.S.$1 unit.

Pacific Selection Fund N.V.

New Eurobond Issues

Compiled by Bassam Aoun

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FLOATING RATE NOTES						
Allied Irish Banks	$250	perp.	0.625	100	—	Over 3-months Libor. Putable at par quarterly. There is a fall-back rate of 1¼% over Libor for the first 10 years, and 1⅝% over Libor thereafter. Fees not disclosed. (Merrill Lynch Int'l.)
European Coal & Steel Community	DM 120	1997	0.15	100⅜	—	Below 6-month Libor. There is a sinking fund to retire 30 million annually from 1994. Fees 0.20%. (Trinkaus & Burkhardt.)
Jewel IV	Y 10,500	1993	0.10	100.20	—	Over 6-month Libor. Noncallable. Fees 0.50%. (Daiwa Europe.)
FIXED-COUPON						
Banque Nationale de Paris	$250	1994	8⅝	101⅞	99.975	Noncallable. Fees 1⅞%. (BNP Capital Markets.)
Banque of Nova Scotia London	$100	1999	9⅛	102	100.00	Callable at par in 1990. Fees 2%. (Bankers Trust Int'l.)
British Telecom Finance	$200	1999	8¾	101.90	99.95	Noncallable. Fees 2%. (Daiwa Europe.)
Export-Import Bank of Japan	$200	1999	8⅝	101.20	—	Noncallable. Fees 2%. (Paribas Capital Markets.)
IBJ Int'l	$ 57	1991	zero	86	—	Putable if the Industrial bank of Japan ceases to have an interest in IBJ Int'l. Fees 1%. Denominations $100,000. (IBJ Asia.)
Osaka Prefecture	$140	1994	8½	101.70	99.90	Noncallable. Fees 1⅞%. (Bank of Tokyo Capital Markets.)
Republic of Austria	$175	2000	8⅝	101⅛	99.25	Noncallable. Fees 2%. Denominations $10,000. (J.P. Morgan Securities.)
Tokyo Electric Power Company	$300	1996	8⅜	101.85	99.85	Noncallable. Fees 1⅞%. (NatWest Capital Markets.)
Toyota Motor Credit	$200	1994	8½	101⅜	99.60	Noncallable. Fees 1⅞%. (J.P. Morgan Securities.)
Banque Nationale d'Algerie	DM 150	1994	8½	100	101.75	Noncallable. Fees 2%. (BHF Bank.)
Republic of Turkey	DM 400	1996	7¾	100	98.65	Noncallable. Fees 2¼%. (Commerzbank.)
Laing Properties	£75	2010	11½	100.08	—	Noncallable. Fees 2½%. (UBS-Phillips & Drew.)
Legal & General Group	£75	1992	12½	101⅞	100.62	Noncallable. Fees 1⅝%. (J.P. Morgan Securities.)
ELF Aquitaine	FF 600	1999	9	101⅞	99.925	Noncallable. Fees 2%. (Credit Commercial de France.)
Westdeutsche Landesbank Finance	FF 500	1993	9	101½	99.875	Noncallable. Fees 1⅝%. (Credit Commercial de France.)
Aegon NV	DF 200	1998	7⅛	100½	98.125	Noncallable. Fees 2%. (Algemene Bank Nederland.)
European Investment Bank	DF 150	1999	7⅛	101⅜	99.00	Noncallable. Fees 2%. (Algemene Bank Nederland.)
Nationale-Nederlanden NV	DF 250	1994	7	101½	99.125	Noncallable. Fees 1⅝%. (Algemene Bank Nederland.)
European Investment Bank	ITL 200,000	1995	11½	100⅜	98.775	Noncallable. A purchase fund will retire 20 billion lire in the first year, 15 billion in second year and 10 billion in the third year. Fees 1⅞%. (Banca Nazionale del Lavoro.)
Electrolux AB	SK 500	1992	11¼	101⅛	99.825	Noncallable. Fees 1⅝%. (Skandinaviska Enskilda Banken.)
Deutsche Bank Finance	ECU 200	1994	8⅝	101⅞	100.25	Noncallable. Fees 1⅞%. (Deutsche Bank Capital Markets.)
DSL Bank	ECU 75	1994	8¾	101⅞	100.02	Noncallable. Fees 1⅞%. (Mitsui Finance Int'l.)
Electricite de France	ECU 200	1999	8⅝	101½	99.75	Noncallable. Fees 2%. (Paribas Capital Markets.)
ANZ Banking Group	Aus$ 60	1992	16¼	101⅞	100.62	Noncallable. Fees 1½%. (Hambros Bank.)
GMAC Australia (Finance)	Aus$ 60	1992	16	102	100.55	Noncallable. Fees 1½%. (Hambros Bank.)
Redland Overseas Funding	Aus$100	1993	16	101⅝	99.875	Noncallable. Fees 1⅝%. (J.P. Morgan Securities.)
State Electricity Commission Victoria	Aus$ 200	1996	zero	39¾	39.25	Yield 14.35%. Noncallable. Increased from 150 million issued on June 29. Fees 1⅝%. (Hambros Bank.)
South Australia Government Financing Authority	NZ 50	1994	13¾	102	100.90	Noncallable. Fees 2%. (Hambros Bank.)
Jewel IV	Y 15,000	1993	5½	101⅜	—	Noncallable. Fees 1⅝%. (Daiwa Europe.)
Marubeni Hong Kong	Y 10,000	1994	8	113⅝	—	Noncallable. Fees 1⅞%. Denominations 100 million Yen. (Nomura Int'l.)
Toronto-Dominion Bank	Y 6,500	1999	7.60	101.90	—	Noncallable. Fees 2%. Denominations 100 million Yen. (LTCB Int'l.)
EQUITY-LINKED						
Banesto Finance	$130	1994	5¼	100	—	Noncallable. Each $5,000 note with 78 warrant and each $50,000 note with 780 warrants exercisable into shares of Carburos Metalicos at 10,230 pesetas per share. Fees 2¼%. (Morgan Stanley Int'l.)
Iwatani	$300	1993	open	100	104.50	Coupon indicated at 4⅝%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set July 18. (Nomura Int'l.)
Kajima	$400	1993	open	100	105.75	Coupon indicated at 4⅝%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set July 18. (Daiwa Europe.)
Kanematsu-Gosho	$130	1993	4⅛	100	105.50	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 928 yen per share and at 140.70 yen per dollar. Fees 2¼%. (Nomura Int'l.)
Mitsubishi Rayon Co.	$150	1993	open	100	103.12	Coupon indicated at 4½%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set July 17. (Nikko Securities Co. Europe.)
Taisho Marine & Fire insurance Co.	$300	1993	open	100	104.50	Coupon indicated at 4⅝%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set July 19. (Nomura Int'l.)
Toa Steel Co.	$100	1993	4⅛	100	109.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,579 yen per share and at 140.70 yen per dollar. Fees 2¼%. (Nomura Int'l.)
Unitika	$300	1993	4	100	102.25	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 801 yen per share and at 140.55 yen per dollar. Fees 2¼%. (Nomura Int'l.)

U.S. Plans Wide Reviews Of Foreign Takeover Bids

By Clyde H. Farnsworth

New York Times Service

WASHINGTON — The Treasury has proposed regulations that would require U.S. approval for most foreign investors seeking to acquire American companies, which could lead to the rejection of any such takeover, including deals that already have been consummated.

The proposed regulations define how the government will carry out provisions in a sweeping trade bill adopted last summer that were intended to prevent foreign companies from gaining control of American businesses important to the nation's security.

The provisions disappointed free-trade advocates, who had hoped screening requirements would be applied narrowly, given past complaints by the United States about similar requirements in Canada, Japan, and numerous other foreign countries. The procedures in the proposed regulations would exclude only four industries: toys and games, food products, hotels and restaurants, and legal services.

Responsibility for reviewing acquisitions covered by the law rests with the existing interagency Committee on Foreign Investment in the United States, which is made up of eight agencies and headed by the Treasury Department.

Representatives of foreign investors said the Treasury had tried to minimize the burdens imposed by the legislation. They said the biggest problem presented by the proposed regulations for foreign investors is that once the foreign companies file, they may see their deals challenged at any future date by anyone who feels that significant information was left out of the filing.

"Even if no divestment action is ever brought, the result of the regulatory scheme is one of enormous consequence for all acquirers and for all those who finance their acquisitions," said Elliot L. Richardson, a former Republican cabinet member and ambassador who is chairman of the Association for Foreign Investment in America."Simply stated, there can be no clear title to the property that has been acquired," he said.

Fed Stance Softens Bonds

Compiled by Our Staff From Dispatches

NEW YORK — The bond market softened last week, amid signs that the U.S. Federal Reserve Board would not accelerate its recent decision to ease monetary policy.

"The market was disappointed at the absence of a hoped-for further Fed easing and the inability of the long bond to break below 8 percent in yield," said Philip Braverman, chief economist at Irving Securities in New York, on Friday.

"The latest economic reports gave the Fed freedom to ease further, but the Fed obviously did not agree, judging by their weekend matched sales."

The Treasury's bellwether 30-year bond, the 8⅛ of 2019, closed the week at 108 23/32, down 22/32 on the week. The yield on the bonds rose to 8.09 percent from 8.04 percent.

The market failed to sustain early gains won after the government reported industrial production in June fell 0.2 percent, retail sales dropped 0.4 percent and the Producer Price Index fell 0.1 percent.

All of the figures were below market forecasts and clearly showed that the rate of economic growth had slowed significantly.

Wayne Angell, a Fed governor, said Friay that the wholesale price number may be a sign that inflation is being squeezed out of the economy, "and that's what we are after."

Despite the Fed's cautious stance, Mr. Braverman said the central bank would probably allow the federal funds rate to fall soon, perhaps after Wednesday's release

U.S. CREDIT MARKETS

of the Consumer Price Index figures for June. If not then, the decision was likely to come after second-quarter gross national product data is released on July 27, he said.

The federal funds rate — the rate banks charge other banks for overnight loans — was in the 9.25 percent range as the week ended, slightly above the 9 percent level at which it ended last week. The federal funds rate is considered the bedrock cost of credit in the open market.

A Fed move to drain money from the banking system on Friday may have been prompted by technical factors, and many viewed the move as a sign that the central bank was not about to allow the federal funds rate to fall back to 9 percent.

It is also the market interest rate that the Fed can most directly control. When the Fed moved to drain reserves, the funds were trading at 9 3/16 percent, a touch below the 9¼ percent in effect at the opening. At the close, the funds rate moved back up to 9¼ percent.

Maria Fiorini Ramirez, managing director at Drexel Burnham Lambert Inc., said, that what "really depressed the fixed-income bond market today was the failure of the Fed to meet pent-up expectations" of an aggressive rate reduction.

In a weekly credit market commentary, Salomon Brothers Inc. analysts said, "The Fed's efforts to head off a softening funds rate this week hinted that authorities are not overeager but instead require additional evidence of economic weakness and moderating inflation before considering further ease."

(UPI, NYT, Reuters)

U.S. Consumer Rates

July 14

Tax Exempt Bonds	
Bond Buyer 20-Bond Index	6.92 %
Money Market Funds	
Donoghue's 7-Day Average	9.14 %
Bank Money Market Accounts	
Bank Rate Monitor Index	6.54 %
Home Mortgage, FHLB average	9.82 %

Source : New York Times.

Treasury Bonds

July 14

Maturity	Close Bid	Ask	Yield	Wk.-ago yield
31.06.91	100 26/32	100 28/32	7.77	7.81
15.05.92	102 31/32	103 1/32	7.79	7.82
30.06.93	101 1/32	101 3/32	7.81	7.85
15.08.94	103 6/32	103 10/32	7.83	7.87
15.07.96	99 24/32	99 26/32	7.92	8.00
15.05.99	107 8/32	107 10/32	8.04	8.10
15.02.06	110 25/32	110 29/32	8.17	8.10
15.02.19	108 22/32	108 24/32	8.09	8.04

Argentina to Ask Businesses For 90-Day Truce on Prices

Reuters

BUENOS AIRES — Argentina's Peronist government, fighting inflation of 200 percent a month, will propose on Monday a 90-day price truce to business leaders.

"We will call in some 200 or 300 businesses to settle an agreement on prices," Economy Minister Nestor Rapanelli said a few hours after he was sworn in by President Carlos Saúl Menem.

Mr. Rapanelli replaced Miguel Roig, who died of a heart attack six days after taking the job amid Argentina's worst economic crisis.

The new minister pledged to carry on with Mr. Roig's severe adjustment program. Mr. Roig had devalued the currency by 54 percent and raised public services charges by up to 640 percent a week ago.

The order to roll back prices to their July 3 levels was widely flouted throughout the country as businesses stepped up this week what Mr. Menem called "bloody and savage markups."

The government late Saturday put maximum prices on a list of 10 basic foodstuffs including milk, bread, noodles, flour and cooking oil.

The price pact, which the government would like to seal on Monday, would last for 90 days and establish "indicative prices" to be worked out by businesses and government officials, Mr. Rapanelli said.

Leaders of some of Argentina's largest business groups showed their support for the Peronist government's efforts to straighten out the economy in newspaper advertisements published on Sunday.

Businessmen commended Mr. Menem's choice to succeed Mr. Roig. Mr. Rapanelli, 60, was the chief executive officer of Argentina's largest multinational, Bunge & Born, the same post Mr. Roig had once held.

Financial analysts described Mr. Roig's price policy as the weakest point of a program aimed at halting hyperinflation.

■ Belgium to Write Off Debt

Belgium will write off $280 million of Zaire's public and trade debt, half the total owed, Agence France-Presse reported Sunday from Brussels.

The move will bring relations between the two countries back to normal after eight months of tension.

Foreign Minister Mark Eyskens said Belgium also would cancel public-sector debt owed by 12 other African countries, worth a total of $51 million.

As a part of the settlement, Sabena Belgian World Airlines would resume normal operations into Kinshasa.

Mr. Eyskens urged other wealthy nations to follow Belgium's lead. "If the United States and the other leading countries took the same step in proportion with ours," he said, "the situation of developing nations would be much the better for it."

The Zaire write-off puts to rest a nasty eight-month dispute between the two countries.

Southmark Files Under Chapter 11

United Press International

DALLAS — Southmark Corp., the real estate-based financial services company that lost $1 billion during the third quarter, said Friday it had filed for Chapter 11 bankruptcy protection because it cannot keep up payments on $1 billion in debts.

The Southmark chairman, Arthur G. Weiss, said the company would conduct business as usual while it undergoes reorganization. He said that as a result of asset sales, the company had about $85 million to fund operations.

He said previously disclosed forecasts show it cannot continue to pay its interest and principal amortization obligations beyond Nov. 1, and it would be unfair to large portions of its constituencies to continue to pay interim debt service.

BONDS: *U.S. Outlook Prompts Differing Strategies*

(Continued from first finance page)

than half — 42 percent — in U.S. issues, down from 47 percent previously. There was little change in the rest of the stock portfolio: 8 percent each in Japan and Britain, 6 percent each in West Germany and the Netherlands and 4 percent in Italy.

Lazard's 65 percent investment in stocks has 38 percent of that in the United States, 35 percent in Japan and 10 percent in Britain. Mr. Saunders said he has been taking profits on German stocks and topping up investments in Italy, "one of the cheapest markets in Europe," the Netherlands and Switzerland.

Of the 25 percent invested in bonds, he would put the bulk — 55 percent — in dollar securities, 20 percent in yen and 17.5 percent in European currencies — notably French francs and Dutch guilders.

Mr. Hoecker of Capital Management named France, the Netherlands and Germany as the only bond markets in which he would invest long-term. Together they account for half of the investments made in fixed income securities. The remainder is divided, with 20 percent in dollar bonds, 10 percent in Canadian dollars, 15 percent in yen and 5 percent in pounds.

His stock investments are nearly equally split, with 31 percent in North America, 40 percent in the Far East — of which 34 percent is in Japan — and 29 percent in Europe, with Germany, Britain and France getting the lion's share of that.

At Paribas and Bank Baer, greater emphasis is put on the prospect that the expected U.S. economic slowdown will tilt the world into recession.

"I don't give much credence to talk about a soft landing," said Hermann Schweizer at Bank Baer. "It's never happened before, so why now?" In his view, the U.S. economic decline will push interest rates down everywhere. "I'm quite constructive on bonds."

For dollar-based investors, he would put the entire 55 percent of the portfolio committed to bonds into dollar instruments. For European investors, the dollar would account for a third of the bond portfolio, with the rest invested in European currency units, guilders, marks and French francs. This compares to 45 percent committed to bonds previously.

In Mr. Villain's view, regardless of whether the United States experiences a soft landing or a recession, the impact on the rest of the world will be the same — an environment for lower interest rates.

As a result, Paribas now has 15 percent of its portfolio in bonds, up from zero over the past nine months, with one-third in medium-term dollar bonds and the remainder split in long-term French franc and DM paper.

The shift to bonds comes largely at the expense of stock investments in Asia, now cut to 10 percent of the stock portfolio from over 25 percent previously. Mr. Villain expects strong growth and rising inflation to force the Bank of Japan to tighten credit and hit company profits. The rest of the 70 percent of the portfolio invested in stocks is split 45 percent in Europe and 15 percent in the United States.

Both Mr. Villain and Mr. Saunders give British stocks relatively large places in their portfolios, stressing the high amount of liquidity in the U.K. market — stemming from the government paying down its bond debt and corporate takeovers putting cash in the hands of investors — that is likely to buoy stock prices.

Wall Street Review

NYSE Most Actives

	Vol.	High	Low	Last	Chng.
AMI	227354	26⅞	25⅛	25½	+2⅝
CmpAs s	175081	19⅝	16¼	17½	—1⅞
WarnC	140978	64¾	61½	64¼	+2½
SvMer s	97431	22⅝	19⅝	22⅝	+1⅝
AT&T	79929	36⅛	35⅝	36⅛	+ ½
IBM	72649	115⅝	112¼	114¾	+2⅝
UCarb	70299	28½	26⅝	28	+1
SmkBck	65002	61⅜	60⅝	60¼	— ⅜
GenEl	61091	54⅞	53	54⅝	+1½
GMotr s	58181	43½	48	43½	+3⅝
RJR pf	57466	23½	22⅛	23⅛	+ ⅜
Honwell	57329	86¾	78½	81	+3¾
Exxon	56106	45⅞	44¼	45⅝	+1⅜
Time	51080	153¾	138	145¼	—6¼
ParCom	49482	59	56¼	57½	+ ½
EKodak	46304	49¼	47	49⅛	+1¼
BnkAm	46150	28¼	26¾	28¼	+1½
TexUtil	44598	33⅛	32	32⅞	+ ⅞
NWA	44315	117⅜	112½	116⅝	+2¼
Alcan s	43871	23	21⅝	22½	+ ¾
PanEC	41206	26⅛	24⅞	26	+ ⅜
PSvCol	41036	24½	23¼	23⅞	+ ⅝
Citicorp	40720	33¼	32¼	32¾	+ ⅜
FordM	40049	48⅞	47⅛	48⅜	+1⅛
UAL Cp	38367	173¾	158¾	164⅝	+ ¾

AMEX Most Actives

	Vol.	High	Low	Last	Chng.
BAT	165023	15	11⅝	14⅝	+3⅝
Amdhl s	21859	16⅜	15⅞	16	— ⅛
TexAir	17604	15¾	15⅛	15½	
WangB	17355	7⅜	6⅞	7⅛	— ⅛
EchoBy	17090	16⅛	15⅛	15½	+ ¼
Diasonc	16802	3⅛	2⅞	3⅝	+ ⅛
FruitL	16078	11½	10¾	11⅜	+ ½
TotlPet	13843	25¼	24½	25⅛	
TubMex	10170	5⅞	5¼	5⅞	+ ⅜
ENSCO	10117	3¼	3	3¼	+ ⅛
Hasbro	9586	21	19⅞	20⅛	— ⅜
Kirby	8576	7⅜	7	7¼	+ ⅝
FAusPr	8303	9⅛	8⅝	9⅛	+ ⅞
OMI	7337	9⅞	9⅝	9¾	— ⅛
IntBknt	6784	5¾	5¼	5¼	— ⅜
NY Tim	6595	33	30½	32¾	+1¼
CornCr	6201	23	28¾	22⅝	+1⅞
TIE	6172	2¼	1⅞	2¼	+ ¼
Atari	5425	8⅜	7⅛	8	— ⅜
A-lbm sc	5294	12	11⅛	11½	+ ⅜
Alza	4798	33½	30	32¼	+2⅛
DWG	4761	15⅜	11¾	12¼	— ⅜
DataPd	4634	14	13⅛	13⅛	— ⅛
HollyCp	4556	34⅞	33⅞	34½	
OBrien	4402	7⅜	6¾	7⅜	+1⅛

NYSE Sales

	Sales Vol.
Total for week	801,290,000
Week ago	503,450,000
Year ago	876,000,000
Two years ago	961,460,000
Jan 1 to date	22,511,635,760
1988 to date	22,559,320,000
1987 to date	22,458,010,000

AMEX Sales

	Sales Vol.
Total for week	66,590,000
Week ago	37,890,000
Year ago	44,160,000
Jan 1 to date	1,584,538,000
1988 to date	1,414,770,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1308	1361
Declined	586	463
Unchanged	293	319
Total Issues	2187	2143
New Highs	456	201
New Lows	50	40

AMEX Diaries

	This Wk	Last Wk
Advanced	476	427
Declined	309	324
Unchanged	231	238
Total Issues	1016	989
New Highs	109	60
New Lows	36	25

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Financial Highlights (DM million)	1988	1987
Total Assets	6,284	5,819
Balances with Banks	3,483	3,320
Advances to Customers	1,464	1,337
Securities	972	870
Liabilities to Banks	3,885	4,763
Other Liabilities	1,195	532
Capital and Reserves	142	135

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MONDAY SPORTS

Prost Capitalizes On Senna Miscue in Formula One Test

Agence France-Presse

SILVERSTONE, England — Alain Prost of France capitalized on a blunder by his McLaren-Honda teammate, Ayrton Senna of Brazil, to win the British Formula One Grand Prix for the third time here Sunday.

The Brazilian, on the pole position for a record 35th time, handed his rival the lead on the 10th lap by spinning off at a right-hand turn after missing third gear. Prost hardly looked back afterwards.

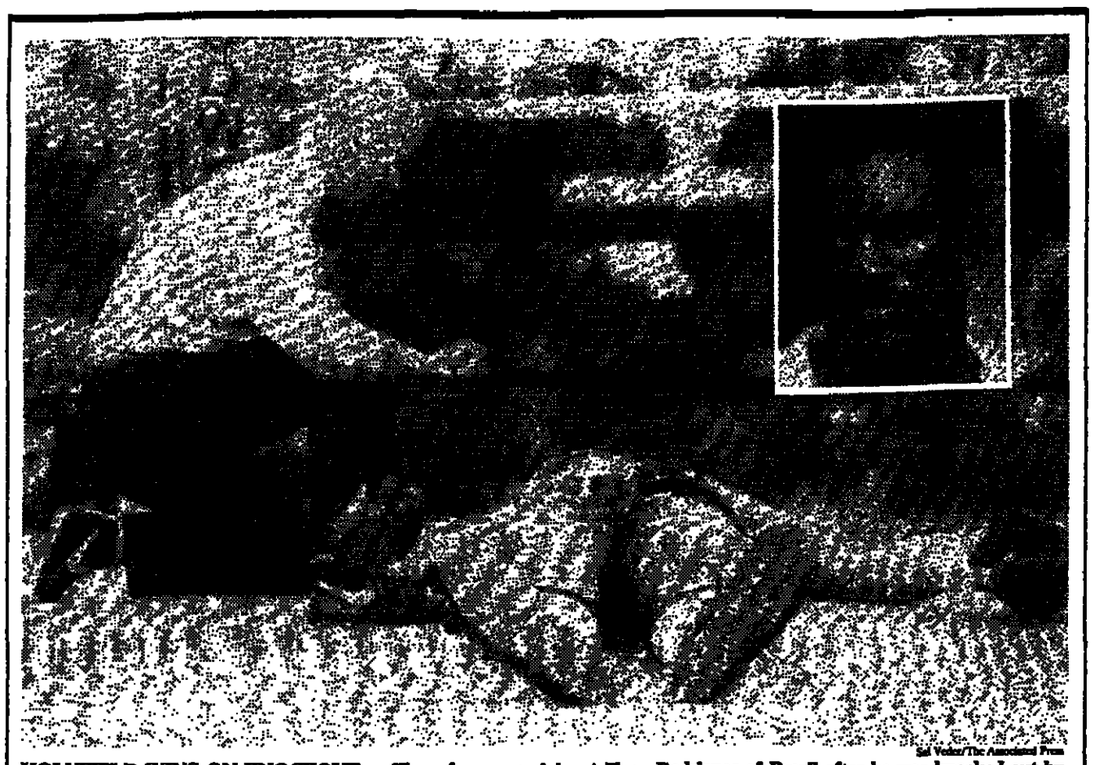
The 34-year-old Frenchman now leads Senna in the world drivers' championship by 20 points at the season's halfway point.

Prost, whose previous victories here came in 1983 and 1985, had one minor scare on the way to his 38th Grand Prix triumph when the McLaren mechanics took 24 seconds to change his tires on the 48th lap.

But by that stage, Prost had a lead of more than 50 seconds over Britain's Nigel Mansell and was able to deny the Ferrari driver a home turf victory. Mansell finished second. *(See Scoreboard)*

Mansell suffered a puncture to his right front tire on the 43rd lap. He is now within a point of Riccardo Patrese of Italy in the drivers' table.

Another Italian, Alessandro Nannini, finished third in a Benetton Ford, while Nelson Piquet, the three-time world champion from Brazil, claimed fourth place in a Lotus Judd.



Sal Veder/The Associated Press

HOLYFIELD WINS ON KNOCKOUT — The referee examining Adilson Rodrigues of Brazil after he was knocked out by Evander Holyfield of the United States (inset), the defending titlist, a minute and a half into the second round of their World Boxing Council Continental Americas heavyweight bout in Lake Tahoe, Nevada, on Saturday. Holyfield remains unbeaten after 22 fights.

SIDELINES

Steeb Rallies to Win Swiss Tennis

GSTAAD, Switzerland (AP) — Carl-Uwe Steeb of West Germany rallied from two sets down to defeat Magnus Gustafsson of Sweden, 6-7, 3-6, 6-2, 6-4, 6-2, Sunday in the final of the Swiss Open.

It was the first victory in a Grand Prix tennis tournament for Steeb, a member of the West German Davis Cup team.

U.S. Davis Cup Team Loses McEnroe

MUNICH (Reuters) — Because of a shoulder injury, John McEnroe will not play for the U.S. Davis Cup team in the semifinal contest this week against defending champion West Germany, U.S. team officials said here Sunday.

McEnroe, who complained of a strained muscle in his left shoulder at Wimbledon, is expected to be replaced in the singles by Brad Gilbert. Andre Agassi will play the other singles matches as planned, with Ken Flach and Robert Seguso teaming up in the doubles.

U.S. Golfer Captures Scottish Open

GLENEAGLES, Scotland (AP) — Mike Allen of the United States, who had not finished higher than fifth in three years on the European Golf Tour, sank shots from off the green three times in a round of 63 that lifted him to a two-stroke victory in the Scottish Open here.

"Incredible," said Allen, 30, after finishing with a 12-under-par 272 total for the victory on Saturday. "By far, the best round of my life."

Rules May Cost Johnson World Mark

VIENNA (Reuters) — The Canadian sprinter Ben Johnson could lose his world title and record in the 100 meters under anti-drug rules proposed by the International Amateur Athletic Federation, the world track body has said.

"Any world, continental or national record and any title held by an athlete who admits having committed a doping offense will no longer stand," the federation said in a statement Saturday after an informal meeting here. The proposals are to be discussed in Barcelona on Sept. 4 and presented for formal approval to the group's congress Sept. 5 and 6.

Johnson, who was stripped of his Olympic gold medal in Seoul last year after a positive drug test, has said that he has taken performance-enhancing anabolic steroids since 1981. If the proposals are accepted, his 1987 world title and the world record he set in winning the title could be lost, as well as the 1984 Olympic bronze medal.

For the Record

Defending champion Yugoslavia won the World Cup water polo tournament in West Berlin on Sunday, defeating Italy, 10-6. Hungary edged Spain, 8-7, for third place. *(AP)*

China beat Iran, 2-0, in a qualifying match for soccer's World Cup in Shenyang, China, on Saturday, its first victory over the Iranians. *(AP)*

The British Lions outmuscled Australia in a series of forward exchanges and held off a late comeback Saturday in Sydney to score a 19-18 victory in their third rugby union test. The Lions won the series, 2-1. *(AP)*

Guy Lafleur, the Hall of Fame forward who played for the National Hockey League's New York Rangers last year after four years of retirement, was signed by the Quebec Nordiques on Friday. *(NYT)*

Sandro Cuomo collected four victories to lead Italy to a 9-4 gold medal triumph over West Germany in the men's team epee finals at the World Fencing Championships in Denver on Saturday. *(AP)*

Quotable

● Clandell Washington of the California Angels, asked why he went out for track in high school: "Because the track coach was the biology teacher, and I had trouble with biology. I'm not crazy." *(LAT)*

VANTAGE POINT/Bud Collins

Virginia Wade's Graceful Entry to Hall of Fame

International Herald Tribune

NEWPORT, Rhode Island — Ye olde tennis yard, Wimbledon's Center Court, has witnessed some feverish championship celebrations:

● Arthur Ashe, uncharacteristically demonstrative, flinging a fist to the clouds in 1975 after staggering the 10-1 odds and Jimmy Connors.

● Bjorn Borg sagging prayerfully to his knees on triumphing each time between 1976 and 1980.

● Patrick Cash, impersonating a yak in 1987, clambering up the spectator-filled steppes to embrace his father.

Because of the nationalism and emotional starvation involved, however, nothing has approached the noise and warmth accorded Sarah Virginia Wade when she seized the crown in 1977. What could be rarer than a British citizen actually winning the most revered of titles on the home sod?

Only one thing: Queen Elizabeth II appearing for Wade's coronation.

Traditional restraint was tattered after Wade beat Betty Stove, 4-6, 6-3, 6-1, for the crown that has rested on merely three British heads since 1936. The throng in Center Court roared on and on. They sang to Wade jubilant choruses of "For She's a Jolly Good Fellow!"

"It got embarrassing," smiles Wade. "There was the Queen presenting the trophy to me, and talking to me — and I couldn't hear a word she said. 'Well, you don't say,' 'What?' or 'Would you repeat that, please?' I have no idea what she said. But I've met her since and she's been kind enough to congratulate me again on that victory."

On Saturday, Virginia Wade — forever "Our Ginny" to the British — stood in the old tennis yards at Newport's Casino to be saluted again.

"Enshrined, I've been told," she laughs. "It's such a curious word for this. But, as Fred Perry said, 'Better than embalmed.' "

At 44 and graying, she joined the saints of tennis, having been voted into the International Tennis Hall of Fame.

Willowy and fit, intelligent and witty, Wade was and remains one of the lovelier personages of the game.

A Wimbledon championship didn't seem in the cards for Wade, even though she had won the Australian (1972) and U.S. (1968) titles on grass, the ideal stage for her attacking style.

"I'd always fizzled at Wimbledon," she said. "It's particularly hard, I think, being British. All your friends are there, you get distracted. And everybody wants you to win so badly."

It was great theater, a national trauma, whenever Wade played Center Court.

"The groans when I miss a point are so ghastly," she would shudder. You could imagine television viewers throughout the United Kingdom spilling tea if she blew an easy smash.

"By 1977," she says, "I even considered bagging Wimbledon. I'd been such a failure. But when I realized it was the Centenary of the tournament, and that the Queen had consented to present the ladies' trophy, I said to myself, 'If she's going to be there, so am I.' "

"I never considered not winning it after that." The Queen, who hadn't attended Wimbledon for a quarter-century, hasn't considered returning.

Wade's critical victory was at the expense of defending champion Chris Evert in the semifinals. "I was so mad," Evert recalled, "I didn't leave my hotel room for three days."

AP

'I'd always fizzled at Wimbledon. It's particularly hard, I think, being British. Everybody wants you to win so badly.'

Virginia Wade.

"I was realistic about myself as a player," says Wade. "I had talent and I was a fighter, but I didn't have the total dedication of a Billie Jean King or Margaret Court to be No. 1."

She did produce high-quality stuff for a long time, winning the Italian in 1971, residing in the top ten for 13 years. Wade relished playing for Britain in Wightman and Federation Cup competition over a two-decade span.

Her 1968 U.S. Open victory stunned the victim, Billie Jean King, and everybody else at Forest Hills.

Possessor of a university degree in math, Wade has chosen to stay in tennis as a commentator, and laborer in various public relations projects. She also hangs out in one of the more chauvinistic citadels as the first ever, and only, female member of the Wimbledon committee.

She learned the game "on anthheap courts" in South Africa, where her father had been shipped as an Anglican clergyman. "They knocked over anthills, spread the grit, and that was the court. Same out in the country in Australia."

But the bishop's daughter wasn't always temperate of speech. She knew a few barracks verbs, and some recall a young Wade and another fiery kid, Carole Rosser, at one of those small, prim English tournaments attended by little old ladies and other gentry.

Wade and Rosser, both perturbed, kept spouting salty phrases, which were beyond the auditory experience of courtside clientele.

"Can you understand what they're saying," inquired a dowager?

"Not at all, my dear," said her companion. "I think they must be Spanish."

Paris, Barcelona Vying for Spot in NFL's New League

By Gerald Eskenazi
New York Times Service

NEW YORK — With no new commissioner, no union contract and most of the draft picks unsigned, much of the National Football League goes back to work this week as training camps open.

So what else should team owners be doing on Tuesday but having a meeting to decide whether they will field a team in Barcelona or Paris next year?

It is symbolic both of the ferment gripping the league and the opportunity for extraordinary growth that the league could enjoy.

While players grunt and groan during two-a-day workouts, the owners probably will stop their own scrimmaging Tuesday long enough to vote to field an international spring league next year.

Their two-day meeting is to take place in Chicago, but no one wants to put the stamp on the league until then.

Some owners are reluctant to talk about the international league before Tuesday because of what happened at the recent meeting to elect a new commissioner.

A group of 11 owners was miffed that it was not consulted and refused to act as a rubber stamp in approving Jim Finks, the New Orleans Saints' president who was the search committee's choice to succeed Pete Rozelle. In fact, his was the only name the committee put to a vote.

But now the dissidents, after behind-the-scenes discussions with Rozelle, have succeeded in placing a three-man group to meet with, and question, the search committee. It could delay Finks' election further, or even put it in jeopardy.

That three-man group — Pat Bowlen of the Broncos, Edward J. DeBartolo Jr. of the 49ers and Mike Lynn of the Vikings — will question the search committee in depth about Finks and five other candidates it listed as finalists.

According to Bowlen, the trio will report back to the other owners who abstained. They may even want to look at other candidates.

No early decision is expected.

Meanwhile, the league's meeting on going global also will provoke considerable discussion. Older league members are sensitive to what the newer owners want.

Still, it appears they will like what Tex Schramm tells them.

Schramm, the Cowboys' former vice president and general manager, is in charge of looking into a spring league that would encompass foreign-based teams.

According to Schramm, the new league, weighted down by its tentative name of the World League of American Football, will consist of three divisions of four teams each.

"We've been impressed by London, Frankfurt, Milan and it seems to be between Barcelona and Paris for the fourth city in Europe," he said.

"We're looking at Montreal and Mexico City and envision six United States teams. They'll probably come from among the Carolinas, Jacksonville, Orlando, Birmingham, Nashville, San Antonio, California, Denver and New York, which would play in the Meadowlands." The Meadowlands is New Jersey's biggest sports complex.

Pete Rozelle

Schramm said that television contracts would have to be negotiated with each country. But he does not expect to be able to get the games covered on live television in Europe.

The league also will have to consider such questions as maximum player salaries; whether the European teams can be owned by Americans, and how NFL teams can use the league to develop its own players, or perhaps keep players, such as backup quarterbacks, from getting rusty.

Television of a much more significant nature — in the multi-billion-dollar range — is occupying Art Modell's thoughts this week.

Modell, the owner of the Cleveland Browns, is the NFL's chief negotiator for a new contract to replace the one that expires after the 1989 season.

But he has a problem. The league doesn't have a new commissioner, yet Modell is ready to start talking to the television and cable networks. By agreement with CBS, NBC, ABC and ESPN, talks must begin by Oct. 1.

But who's in charge of the NFL these days?

Rozelle still is, and doing what he has done best during his 29 years: acting as a mediator in the dispute between the old guard and the New Turks. He also will assist Modell in the television talks.

Even after all these problems are resolved, there is likely to be some lingering resentment over recent events.

Norman Braman, the Eagles' owner and a man who felt slighted by the procedure that kept newer owners off the search committee, said, "I feel a new search committee is necessary, one with two or three individuals from our group."

He may be getting his wish with the meeting in Chicago.

Rozelle's final significant act could symbolize his reign: as mediator. He will try to defuse the dispute between old and new owners and get speedy approval of his successor so he can retire to southern California.

Meanwhile, the teams are looking for enough players to show up at training camp. More than 80 percent of the draft choices are unsigned and not reporting to camp, while an unusually high number of veterans also do not have contracts.

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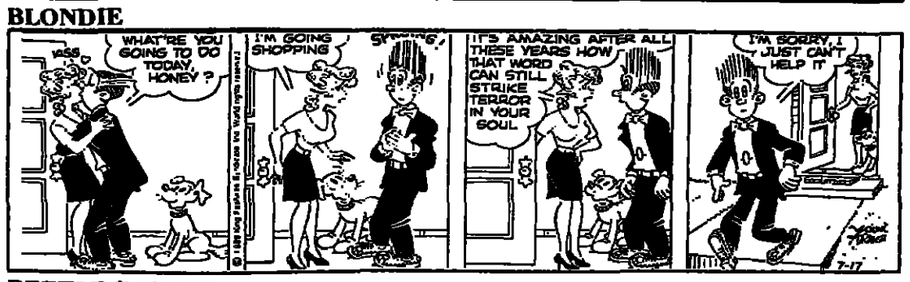

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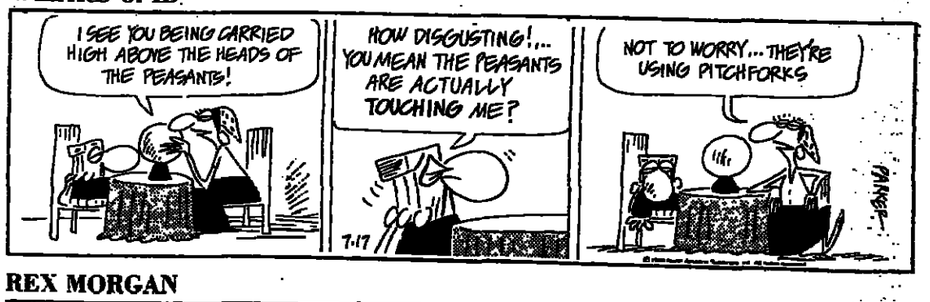

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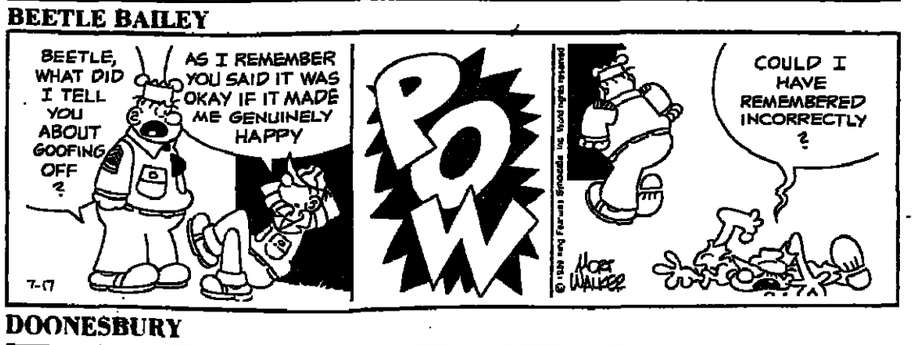

REX MORGAN

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VALIT

SELOO

LOCHOS

RATTAR

WHAT THE DISCOUNT REAL ESTATE BROKER OFFERED TO SELL.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

ANSWER: "○○○○" FOR ○○○○○○ (Answers tomorrow)

Saturday's Jumbles: OZONE NEWLY SUBURB ROWTOW
Answer: He had to give her a fake diamond because he was this—"STONE" BROKE

PERSONAL INVESTING
IN THE IHT THE SECOND MONDAY OF EACH MONTH. EDITED FOR THE SOPHISTICATED INVESTOR — AN ESSENTIAL GUIDE TO OPPORTUNITIES AND PITFALLS — WORLDWIDE

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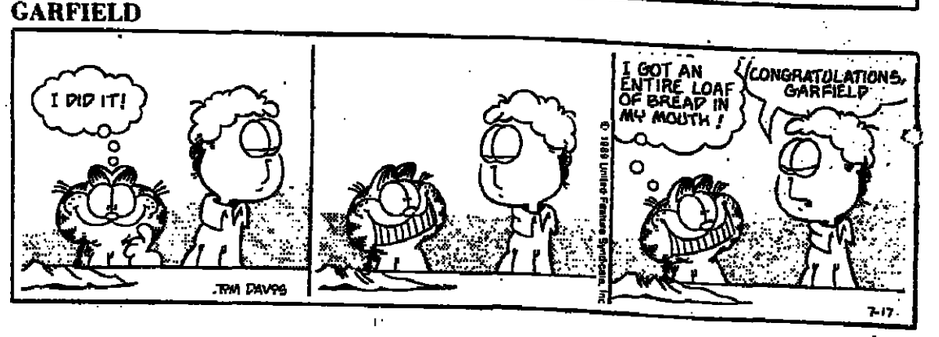


MONDAY SPORTS

Tigers Defeat Mariners

The Associated Press

Charles Hudson won for the first time in a year as Detroit got three home runs Sunday and beat the Seattle Mariners, 8-5, to end a 10-game losing streak, the Tigers' longest since June 1982.

Hudson, 1-4, had lost seven consecutive games since beating Texas on July 4, 1988. He allowed six hits

SUNDAY BASEBALL

in 6⅓ innings, becoming the first Detroit starter to win in 22 games since Frank Tanana defeated the Oakland Athletics on June 19.

Tracy Jones hit a three-run homer in the first inning and Lou Whitaker and Alan Trammell hit consecutive home runs in the fifth.

Detroit went ahead 4-1 in the first on Fred Lynn's RBI single and Jones' third home run.

Run-scoring groundouts by Ken Griffey Jr. and Darnell Coles pulled Seattle to within 4-3 in the third but Detroit scored four runs in the fifth. Lou Whitaker hit a two-run homer and Trammell homered two pitches later to make it 7-3.

Athletics 6, Blue Jays 2: In Toronto, Terry Steinbach hit his second career grand slam and Oakland's Mike Moore won his fourth straight start.

Moore, 12-5, allowed six hits in six innings, struck out three and walked two. The 12 victories are the second-highest total in his career. He won 17 with Seattle in 1985.

John Cerutti, 5-5, gave up four hits and two runs in six-plus innings. Up 1-0, he walked Carney Lansford and Jose Canseco to open the seventh and Duane Ward relieved.

Mark McGwire singled to load the bases and Dave Henderson's grounder forced Lansford at home. Steinbach, whose hit a grand slam last year against Toronto, then hit his fifth homer of the season.

Yankees 10, Royals 1: In New York, Greg Cadaret allowed six hits over seven innings in his second career start as the Yankees routed Kansas City in a game shortened to 6½ innings by rain.

Cadaret, 2-1, held the Royals to two hits over the first six innings and finished with his first complete game, striking out a career-high six and walking two. The game was called following a 39-minute delay.

Don Mattingly's RBI single gave New York the lead in the first and the Yankees scored in the second when third baseman Rey Palacios' throwing error allowed Roberto Kelly to come home. Don Slaught and Alvaro Espinoza each singled in a run in the third to make it 4-0.

Buchanan relieved Leach in the fourth after Steve Sax and Luis Polonia opened with singles and Buchanan's wild pitch allowed Sax to score for a 5-0 lead.

Indians 11, Rangers 5: In Cleveland, Brad Komminsk drew a bases-loaded walk in Cleveland's six-run first inning and hit a three-run homer that capped a five-run sixth as the Indians downed Texas.

Cleveland began the weekend as the lowest-scoring team in the American League but scored 29 runs in beating the Rangers three straight times.

The Indians batted around in both the first and sixth innings. They got three run-scoring singles, two bases-loaded walks and an RBI forceout in the first against Kevin Brown, 7-6.

With 4 RBIs, Clark Gets Happy Against Smiley, Pacing Giants' Victory

The Associated Press

Facing John Smiley has been nothing to smile about for San Francisco's Will Clark.

But on Saturday, the Giants' slugging first baseman made up for lost time.

Clark, who entered the game with two hits in 24 at-bats against Smiley, knocked in four runs to power an 8-3 victory over the Pittsburgh Pirates in San Francisco.

Clark reached base four straight times against Smiley, hitting a run-scoring single in the fifth and a three-run double in the sixth.

"I've hit some balls hard off Smiley in the past but they haven't dropped," Clark said. "He usually has good control and today he didn't. He got some balls over the plate."

Smiley, who was 4-1 with a 1.99 earned run average against the Giants before Saturday, acknowledged that he was rattled by the windy conditions at Candlestick Park and poor defensive support. The Pirates made three errors.

"I had good stuff, but how can you pitch in this hell hole?" Smiley said. "This wasn't baseball weather. This was football weather. It makes no sense at all."

The Giants had a 3-2 lead when Smiley became unglued in the sixth. Jose Uribe walked with one out, Brett Butler singled with two away and Robby Thompson was struck by a pitch, loading the bases.

Clark doubled, giving him 69 RBIs for the season.

Reds 5, Expos 3: Eric Davis had three hits and three RBIs in Cincinnati as the Reds broke a five-game losing streak and handed Mark Langston of Montreal his first National League road loss.

Davis hit a two-run home run in the first inning to snap Cincinnati's streak of 15 scoreless innings. He added an RBI single in the eighth.

Langston was 5-0 in his first six starts on the road after being traded from Seattle on May 25.

Astros 9, Phillies 6: In Philadelphia, Houston took advantage of six Phillie errors, including four by third baseman Charlie Hayes.

Hayes fell one error short of the major-league record for third basemen, set by David Brain of the Boston Braves on June 11, 1906.

Six players have committed five errors in a nine-inning game since 1900. Hayes had two putouts and two assists.

Mark Portugal, recalled earlier in the day from Tucson of the Pacific Coast League to spell the injured Mike Scott, gave up three runs and eight hits in 6⅔ innings.

Mets 6, Braves 4: Tim Teufel's sacrifice fly snapped a seventh-inning tie in Atlanta, pacing New York to its fifth victory in six games.

Padres 3, Cubs 2: In San Diego, Chris James homered and drove in the winning run with an eighth-inning single, and Walt Terrell won his first game since May 27.

Ryne Sandberg and Dwight Smith had first-inning homers for Chicago.

Cardinals 2, Dodgers 0: In Los Angeles, Joe Magrane scattered eight hits en route to his fifth straight victory, and Pedro Guerrero snapped a scoreless tie with a two-run double in the eighth to lift St. Louis.

Magrane struck out six and walked one as he recorded his seventh victory in his last eight starts.

Magrane also sparked the winning rally against Fernando Valenzuela with a leadoff single and went to third on consecutive bunt hits by Vince Coleman and Jose Oquendo. One out later, Guerrero drove a pitch into the gap in right-center to score Coleman and Oquendo.

Twins 3, Red Sox 2: In Minne-

SATURDAY BASEBALL

apolis, in an American League game, Gary Gaetti's opposite-field home run off Mike Smithson snapped a 2-2 tie in the eighth as Minnesota ended an eight-game losing streak, its longest in four years.

Royals 7, Yankees 1: Kansas City's Danny Tartabull snapped an eighth-inning tie in New York with a three-run home run, and Luis Aquino pitched a five-hitter.

It was his first victory since May 13.

Mariners 9, Tigers 3: In Detroit, Scott Bankhead won his seventh straight decision to match a Seattle record, and the Mariners backed him up with 16 hits, handing the Tigers their 10th straight loss.

Bankhead allowed five hits and three runs in seven innings, striking out three and walking one. He tied the record set by Glenn Abbott in 1977 and equaled by Mark Langston in 1984 and Roy Thomas in 1985.

White Sox 2, Brewers 1: Russ Morman, inserted into the lineup when Ivan Calderon hurt himself in a pregame warm-up, snapped a 1-1 tie in the seventh with an RBI double to power Chicago past visiting Milwaukee.

Indians 7, Rangers 1: In Cleveland, Joe Carter drove in four runs with two doubles and a triple, and Greg Swindell pitched a five-hitter for his eighth victory in nine starts.

Swindell outpitched Nolan Ryan of Texas, striking out a season-high 10 and walking one. Ryan allowed seven runs and seven hits in 5⅓ innings, walking a season-high six and striking out seven.

Blue Jays 6, Athletics 1: Fred McGriff went four-for-four, including his 21st home run, and Kelly Gruber homered as the Blue Jays beat Oakland in Toronto.

Orioles 11, Angels 9: In Baltimore, Mike Devereaux's disputed home run broke a 9-9 tie and capped a four-run ninth-inning rally for the Orioles.

Devereaux's drive to left was called fair by the third-base umpire and sparked an argument from the Angels manager, Doug Rader, and catcher, Lance Parrish. Rader was pushed by the first-base umpire, Ken Kaiser, and Parrish had to be restrained by his teammates.

Reuters-UPI

St. Louis's Pedro Guerrero getting a hit against the Dodgers.

Tour Time Trial Shifts LeMond to Lead

American Cyclist Widens Gap on France's Fignon

The Associated Press

ORCIERES-MERLETTE, France — American Greg LeMond, saying he feels stronger than the year he won in 1986, climbed back into the lead of the Tour de France on Sunday with an impressive performance in an individual time trial in the Alps.

High amid the picture-postcard mountains, LeMond took fifth place in the race against the clock and regained the leader's yellow jersey. Laurent Fignon of France, the Tour winner in 1983 and 1984, fell back into second place, 40 seconds behind LeMond.

"It's nice to have the yellow jersey again but the most important is to take it as it goes," LeMond said, knowing there is still a week to go before the cycling classic ends in Paris.

"But I feel as fresh as I ever felt in the Tour de France, which is quite unusual," he said. "In '86 I had a lot more mental stress than I do now."

Since that victory, however, he has suffered misfortune. A hunting accident, an emergency appendectomy and leg problems made him miss the last two years of the Tour de France.

"I feel I am getting stronger and I haven't had any bad days," LeMond said. "I'd say I am feeling probably as good as I have been since. I'm probably not climbing as well, but I am making great improvement."

Fignon, who held a seven-second margin going into the 15th stage, finished 10th Sunday, 47 seconds behind LeMond. (See Scoreboard)

Steven Rooks of the Netherlands won the stage in 1 hour, 10 minutes, 42 seconds over the 39-kilometer (25-mile) leg from Gap to Orcieres-Merlette. The last eight kilometers were uphill.

"I felt good. I probably could have pushed it harder the last hill," LeMond said. "I have to say that hill time trials are not my specialty."

Marino Lejaretta of Spain was second in 1:11:06 while defending champion Pedro Delgado of Spain was fourth in 1:11:31, gaining just a handful of seconds on LeMond, who was clocked in 1:11:39.

"I knew I was going to do a good race," LeMond said. "I was afraid of losing more than a minute to Delgado but I just lost eight seconds."

Delgado is now in fourth place overall, 2:48 back, with four more stages in the Alps to go following a rest day Monday. Then there is a relatively flat stage on Saturday with a closing time trial from Versailles to Paris on July 23.

Fignon and LeMond, the only American champion, have alternated the lead since July 6. First LeMond held it for five days through last Tuesday. Then Fignon took over with a burst up the mountain in the second stage in the Pyrenees.

It stayed that way over the flat sections through southern France.

Sunday's climb from 730 meters (2,400 feet) to 1,830 meters had two slopes rated first category in steepness and difficulty. The first lasted most of the first 10 kilometers of the stage.

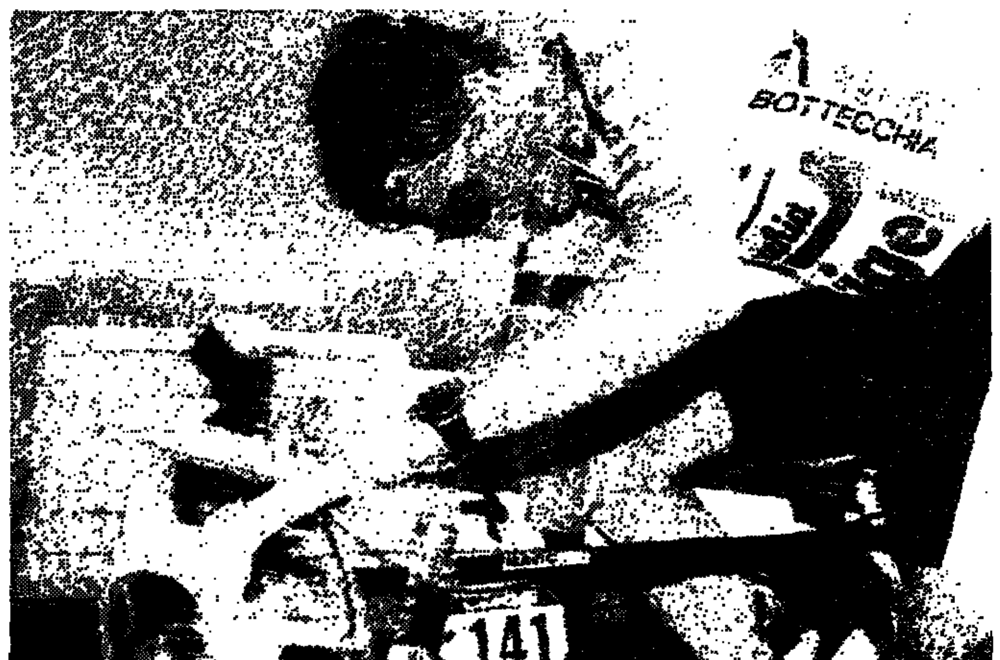
Thousands of cycling fans parked overnight to crowd the mountain passes and curves to cheer the riders on. The riders arrived in the dual resort of Orcieres-Merlette, situated between Gap and Briancon near Grenoble.

LeMond won the last time trial to Rennes on July 6 that put him in the lead but he wasn't expecting to do so well here.

"I was afraid of pushing it to my limit — I was afraid of exploding," LeMond said. Exploding is a term racers use to describe the sensation when they run out of power.

LeMond feared the mountains since he ran out of steam in the steep sections of the Tour of Italy a month ago. But he held up well in the Pyrenees last week and held up better in the first mountain stage.

Andy Hampsten, the other American challenger, faltered in Sunday's climb and finished in 1:13:30. He dropped to seventh overall, more than seven minutes back of LeMond.



Lionel Cironneau/The Associated Press

Greg LeMond puts his back into it as he climbs against the clock in Sunday's Tour de France stage.

The Bo Show: A Hefty Bat, Defensive Sparkle and No Sweat

By William Gildea

Washington Post Service

NEW YORK — Six o'clock and the gates at Yankee Stadium open. Out of the way or get trampled. People are tumbling down to the box seats, and what's on their minds *is* on their lips. *Bo*. Everybody's talking Bo.

This is going to be no ordinary batting practice, not when Bo Jackson comes to the Bronx and swings a bat. It's The Bo Show.

Bo hustles into the batting cage. From the stands comes a primal scream: "Bo-o-o-o-o-o-o."

Just a few minutes before, as he pulled on his blue Kansas City Royals uniform in front of his locker, Bo said: "I just want to be looked at as a baseball player. Not a phenom. Not a legend in the making. Just a baseball player."

Too late. He's not just Bo Jackson. He's Bo.

It happened last week at the All-Star Game. The legend had been growing. The Heisman Trophy winner in 1985, he turned down a reported $7 million after the Tampa Bay Buccaneers made him the first pick in the 1986 National Football League draft. Since announcing in July 1987, his first full summer with the Royals, that he was going to take up a "hobby," he also has been a Los Angeles Raiders running back. This fall will be his third NFL season of a five-year contract worth a reported $7.4 million. With the Royals, he is making $585,000 this summer.

In baseball, the game he truly loves, because it is an irresistible challenge, he hit a baseball this spring in Florida off Boston's Dennis Boyd that cleared a 71-foot (21-meter) scoreboard and was measured at 515 feet.

In June, in Seattle, he made "The Throw": He picked a ball off the fence and threw more than 300 feet to home plate without a bounce to nail what would have been the tying run. People thought he was overthrowing the cut-off man.

In the All-Star Game, he gave a national audience a look at what Bo could do. He had a 448-foot leadoff blast to dead center, two other hits, a stolen base, a thundering tag up from second to third after a medium fly ball, defensive sparkle and the game's most valuable player award. And he looked so happy doing it. What a joy, Bo.

"Let's see him split the monuments," growls a doubting New Yorker. Hasn't he heard? Bo's hit them out left-handed.

Bo is 225 pounds (102 kilograms) of granite, with big sloping shoulders and thighs that look like they are going to burst out of his uniform. He cocks the bat. And the pitch. His front foot lifts. He swings.

The ball is hit deep to right. Bo watches its flight. The ball lands on the warning track. By his third set of pitches, he's got the range. Three out of five clear the center-field fence. Then another. And another.

> **'I just want to be looked at as a baseball player. Not a phenom. Not a legend in the making.'**
>
> **Bo Jackson**

Consider the fourth, a prodigious hit, landing in the Monument Park in deepest left-center, scattering fans. They cheer from the box seats, the man who doubted shakes his head in belief and a woman says, soft and sweet, "Oh, Bo."

Here's what some of the Royals say about the 26-year-old Bo as they wait in the visitors' clubhouse:

"I'd like to have his body," says George Brett. "And his money, his fortune, his past, his future, his cars, his house, his wife, his kids. The list goes on."

"He's like an oil well," says pitcher Bob Buchanan, "that hasn't been fully tapped."

Adrian Garrett, tobacco-chewing coach and batting practice pitcher of Bo's: "I wouldn't go out there without the screen in front of me. It'd be suicidal."

Tom Gordon, young pitcher: "He was my idol when I was in high school. I watched him every Saturday when he was on TV, playing for Auburn. Now he's my friend. He's been there for me. He made me feel like I was somebody. When I got here he took me into his house, for about three weeks. Great family."

John Wathan, Kansas City's manager: "I tell him what a dangerous sport football is."

Willie Wilson, who plays in the outfield next to Bo: "I'm tired of talking about Bo. If you got a question about Bo, ask Bo."

Just one question?

No response. Not even a glance. Have you ever collided with Bo?

"I haven't and I don't want to."

Frank White, the Royals' 17-year second baseman, loves to talk about Bo.

"When you have strength, you're going to make an immediate impact, which Bo did," he said. That was when he came up from the Class AA Memphis Chicks, for the last 25 games of 1986."

"He showed he could hit the ball a long way," White said. "Beginning that first year, he's learned through playing. It's one of the benefits of his stature. When you play football every Saturday before 50,000 to 80,000 people, that's your show. It's hard to tell a guy like that to go down to the minors and play before 1,500 to 2,000. That's a comedown. Now Bo did agree to go to Memphis for a little bit — but it was just a little bit, too."

"So he learned by trial and error," White continued. "Last year and this year I rate him defensively the best left fielder in the American League. At bat, if he gets his pitch, the ball will leave. But he's learning. With two strikes, he's cutting his swing down. He loves challenges. He loves to figure out a way to get it done."

"Last spring training, there was talk that Gary Thurman would get the left-field job. It was a challenge for Bo. He stopped talking to the media. He blocked everything out. He had a great spring. And he became a team player."

Some players, when they're angry after a strikeout, may throw a bat or break a helmet. Bo breaks the bat over his knee, like kindling.

Some people think Bo doesn't have much to say. They should listen to him:

- "I don't get tired until I'm not doing anything."
- "My motto is like the commercial: 'Never let them see you sweat.'"
- "It's only one run. It doesn't matter if it goes 50 feet over the fence or 500. That's why they put that wall out there."
- "I'm just going to be Bo."

Vincent Edward Jackson was born in Bessemer, Alabama, near Birmingham, the eighth of 10 children. He was a bit unruly. His family said he was as wild as a "boar hog," or "bo'hog," thus the nickname Bo.

A speech impediment made him quiet as a youngster, until he addressed that problem on his own and all but conquered it.

At McAdory High in McCalla, Alabama, he was a two-time state decathlon champion and set state records in the 60- and 100-yard dashes and the 60- and 120-yard hurdles. He could do a reverse slam dunk, and he didn't even like basketball. To say nothing of what he did in baseball and football.

"All my life," he has said, "I was determined not to be a loser."

Drafted out of high school by the Yankees, he instead chose Auburn and a football scholarship, continuing to play baseball as well. After college, he went with his "heart," signing a three-year contract with the Royals for $1.06 million. After the Raiders drafted him for 1987, his heart said football, too. Some Royals fans took offense. He heard boos. But they've forgiven him, just as they have some of his gaffes.

Even this year he has jumped at the fence only to have a ball drop at his feet.

His percentage of strikeouts is dropping, but he struck out 158 times in 396 at-bats in 1987 and 146 times in 439 tries last season. This year, it is down to 98 in 315 at-bats.

But it's true, *no one sees him* sweat. He doesn't work out much. He lifts weights only for his wrists.

He drives a Ferrari Testarossa. His wife, Linda, is seeking her Ph.D. in psychology. They have two young sons, whom Bo calls his "best investment."

In what may say something about where he feels more comfortable, if not his long-range plans, Bo has bought a five-bedroom house near Kansas City. During football season he rents an apartment in California.

He could be baseball's second man, after Jose Canseco, to hit 40 home runs and steal 40 bases in a season. But he will have to stay healthy. He reinjured a thigh muscle running out a ground ball Thursday night and left the game early. He couldn't play in a doubleheader Friday. He was scratched from the lineup Saturday.

Long after the games, fans awaited him outside the stadium, behind police lines. They cheered him as he stepped onto the Royals' bus, as if they hoped he'd be coming back to Yankee Stadium for a decade or so.

Rob Brown/The Associated Press

Bo Jackson sliding safely into third in the All-Star Game. He homered, stole a base and won the most-valuable-player award.

SCOREBOARD

BASEBALL

Major League Standings

(Through Saturday)

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Baltimore	50	38	.568	—
New York	45	45	.500	6
Boston	43	43	.500	6
Toronto	44	46	.489	7
Cleveland	42	46	.477	8
Milwaukee	42	48	.467	9
Detroit	31	57	.352	19

West Division

	W	L	Pct.	GB
California	53	35	.602	—
Oakland	53	38	.582	1½
Kansas City	51	39	.567	3
Texas	48	41	.539	5½
Seattle	45	44	.506	8½
Minnesota	42	48	.467	12
Chicago	35	56	.385	19½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Montreal	51	39	.567	—
New York	47	40	.540	2½
Chicago	48	41	.539	2½
St. Louis	46	40	.535	3
Pittsburgh	37	49	.430	12
Philadelphia	34	54	.386	16

West Division

	W	L	Pct.	GB
San Francisco	53	37	.589	—
Houston	51	40	.560	2½
Cincinnati	45	45	.500	8
San Diego	44	47	.484	9½
Los Angeles	41	49	.456	12
Atlanta	37	53	.411	15½

Friday's Results

AMERICAN LEAGUE

First Game

Kansas City 003 050 402—14 18 1
New York 002 002 001— 5 8 2

Saberhagen, Buchanan (9) and Macfarlane; Elland, McCullers (5), Mohorcic (8) and Slaught. W—Saberhagen, 9-4. L—Elland, 1-3. HRs—Kansas City, Wilson (2), Brett (5), Macfarlane (1), Pecota 2 (2). New York, Slaught (5).

Second Game

Kansas City 002 221 000—7 15 1
New York 202 100 013—9 11 1

Leibrandt, Montgomery (6), Farr (9) and Boone; C.Parker, Plunk (5), Guetterman (8) and Geren. W—Guetterman, 2-1. L—Farr, 0-4. HRs—Kansas City, Pecota (3), Wellman (1). New York, Balboni (11), Barfield (15).

Texas 400 001 000— 5 5 1
Cleveland 011 210 15x—11 10 1

Hough, Guante (4), D.Hall (8), Mielke (8) and Kreuter; Farrell, Orosco (7), D.Jones (8) and Allanson. W—Orosco, 1-2. L—Guante, 4-4. Sv—D.Jones (22). HRs—Cleveland, Zuvella (1), Komminsk (2), Carter (14).

Seattle 021 311 005—12 17 1
Detroit 000 000 000— 0 3 1

Holman and S.Bradley; Alexander, Havens (4), F.Williams (6), Schwabe (8) and Sinatra. W—Holman, 3-2. L—Alexander, 4-10. HR—Seattle, Presley (7).

Oakland 000 010 000—1 3 1
Toronto 100 200 10x—4 8 0

Welch, Honeycutt (8) and Hassey; Stieb, D.Ward (7) and Whitt. W—Stieb, 9-5. L—Welch, 10-5. Sv—D.Ward (9). HRs—Oakland, D.Henderson (8). Toronto, Gruber (11).

Boston 200 102 000—5 8 0
Minnesota 000 000 000—0 3 2

Boddicker and Cerone; A.Anderson, St. Claire (6), Gonzalez (8) and Harper. W—Boddicker, 7-7. L—A.Anderson, 9-8. HR—Boston, Esasky (14).

Milwaukee 000 301 000—4 8 1
Chicago 230 001 00x—6 9 0

Bosio, Fossas (7) and C.O'Brien, Surhoff (8); Hibbard, Long (4), Pall (7) and Fisk. W—Long, 4-5. L—Bosio, 9-6. Sv—Pall (5). HRs—Chicago, Baines (12), G.Walker (4).

California 001 012 000—4 11 0
Baltimore 032 000 10x—6 8 1

McCaskill, Fraser (3), Minton (8) and Parrish; Holton, Williamson (6), Olson (8) and Tettleton. W—Holton, 4-5. L—McCaskill, 9-6. Sv—Olson (15). HRs—California, Howell (12). Baltimore, C.Ripken (12).

NATIONAL LEAGUE

Montreal 010 000 000—1 7 0
Cincinnati 000 000 000—0 6 0

B.Smith, Hesketh (9) and Fitzgerald; Browning, Scudder (9) and Reed. W—B.Smith, 9-3. L—Browning, 7-8. Sv—Hesketh (3).

Houston 000 000 200—2 6 2
Philadelphia 110 000 20x—4 10 1

Clancy, Andersen (7) and Biggio; Mulholland, Parrett (7) and Daulton. W—Parrett, 6-3. L—Andersen, 2-2.

New York 010 010 000—2 5 0
Atlanta 020 000 001—3 6 0

Fernandez and Sasser; Smoltz, Boever (9) and Benedict. W—Boever, 3-3. L—Fernandez, 7-3. HRs—New York, McReynolds (8). Atlanta, L.Smith (14).

Chicago 001 100 002—4 10 2
San Diego 100 231 00x—7 12 0

Bielecki, Pico (5), Schiraldi (8) and Berryhill; Whitson, Ma.Davis (9) and Santiago. W—Whitson, 12-6. L—Bielecki, 8-5. Sv—Ma.Davis (23). HR—San Diego, Templeton (3).

St. Louis 006 000 010—7 9 1
Los Angeles 100 000 010—2 5 1

Terry, Dayley (8) and T.Pena; Morgan, Wetteland (4), Crews (6), Searage (9) and Scioscia. W—Terry, 7-7. L—Morgan, 6-9. HRs—St. Louis, Brunansky (10). Los Angeles, Gibson (9).

Pittsburgh 300 020 020—7 13 0
San Francisco 010 120 000—4 9 0

Drabek, Bair (7), Landrum (8) and LaValliere; Reuschel, T.Wilson (6), McCament (8), Gossage (9) and Kennedy. W—Drabek, 7-6. L—Reuschel, 13-4. Sv—Landrum (12). HRs—San Francisco, Riles (5), Mitchell (32).

Saturday's Results

AMERICAN LEAGUE

Boston 000 200 000—2 4 2
Minnesota 020 000 01x—3 9 0

Hetzel, Price (6), Smithson (6) and Gedman; R.Smith, Berenguer (7), Reardon (9) and Harper. W—Berenguer, 5-3. L—Smithson, 4-9. Sv—Reardon (15). HRs—Boston, Evans (12). Minnesota, Gaetti (17).

Kansas City 100 000 042—7 10 0
New York 001 000 000—1 5 0

Aquino and Boone; Cary, Guetterman (8), Mohorcic (8), Davidson (9) and Slaught. W—Aquino, 4-4. L—Guetterman, 2-2. HRs—Kansas City, Tartabull (11), Brett (6).

Milwaukee 000 000 100—1 6 0
Chicago 010 000 10x—2 9 0

Higuera, Crim (7) and Surhoff; Perez, Hillegas (8), Thigpen (8) and Karkovice. W—Perez, 6-10. L—Higuera, 3-4. Sv—Thigpen (16).

Texas 000 010 000—1 5 0
Cleveland 200 013 00x—7 9 0

Ryan, Mielke (6), D.Hall (6), Guante (6), Rogers (7) and Sundberg; Swindell and Allanson. W—Swindell, 12-2. L—Ryan, 10-5.

Oakland 010 000 000—1 11 0
Toronto 203 100 00x—6 13 0

Stewart, Mo.Young (5), Corsi (7) and Steinbach; Flanagan, Henke (7) and Myers. W—Flanagan, 5-4. L—Stewart, 13-5. HRs—Oakland, Canseco (2). Toronto, Fernandez (6), Gruber (12), McGriff (21).

Seattle 100 130 031—9 16 0
Detroit 001 200 000—3 5 0

Bankhead, Comstock (8) and Valle; Ritz, Henneman (5), Havens (8) and Sinatra. W—Bankhead, 9-4. L—Ritz, 0-1. HRs—Seattle, A.Davis (8), Valle (5). Detroit, Bergman (3).

California 102 011 211— 9 19 0
Baltimore 011 100 304—11 9 1

C.Finley, Minton (7), Harvey (8), McClure (9) and Parrish; Schmidt, M.Smith (6), Thurmond (7), Williamson (8) and Melvin. W—Williamson, 6-2. L—Harvey, 1-2. HR—California, Schofield (2). Parrish (12). Baltimore, Milligan (7), Devereaux (4).

NATIONAL LEAGUE

Pittsburgh 200 000 001—3 9 3
San Francisco 000 213 11x—8 11 1

Smiley, Kipper (7), M.Garcia (8) and Ortiz; LaCoss, Lefferts (7), McCament (9) and Manwaring. W—LaCoss, 4-6. L—Smiley, 7-5.

Montreal 010 200 000—3 6 1
Cincinnati 201 010 01x—5 12 2

Langston, McGaffigan (7) and Santovenia; Mahler, Franco (9) and Oliver. W—Mahler, 9-8. L—Langston, 6-3. Sv—Franco (23). HR—Cincinnati, E.Davis (17).

Houston 510 000 030—9 13 1
Philadelphia 100 000 203—6 11 6

Portugal, Agosto (7), Darwin (8), Schatzeder (9) and Biggio; McWilliams, Frohwirth (4), G.A.Harris (6), Carman (8), R.McDowell (8) and Daulton. W—Portugal, 1-1. L—McWilliams, 2-9.

New York 011 200 110—6 12 1
Atlanta 100 021 000—4 8 0

Cone, Aguilera (6), Myers (8) and Lombardi; Lilliquist, Valdez (4), Acker (6), Assenmacher (7), Eichorn (8), Boever (9) and Benedict. W—Aguilera, 5-3. L—Assenmacher, 1-3. Sv—Myers (13). HR—New York, Strawberry (19).

Chicago 200 000 000—2 8 0
San Diego 020 000 01x—3 7 1

Kilgus, Lancaster (8) and Berryhill; Terrell and Santiago. W—Terrell, 5-12. L—Kilgus, 5-9. HRs—Chicago, Sandberg (12), Dw.Smith (3). San Diego, James (4).

St. Louis 000 000 020—2 10 1
Los Angeles 000 000 000—0 8 1

Magrane and T.Pena; Valenzuela and Dempsey. W—Magrane, 10-6. L—Valenzuela, 4-9.

CYCLING

Tour de France

14TH STAGE

(Marseille to Gap; 238-kilometers/148-miles)

1. Jelle Nijdam, Netherlands, Superconfex, 6 hours, 27 minutes, 55 seconds.
2. Pascal Poisson, France, Toshiba, 2 seconds behind.
3. Eddy Planckaert, Belgium, ADR, same time.
4. Giovanni Fidanza, Italy, Chateau d'Ax, s.t.
5. Sean Kelly, Ireland, PDM, s.t.

15TH STAGE

(Gap to Orcieres-Merlette; 39-kilometers/25-miles)

1. Steven Rooks, Netherlands, PDM, 1 hour, 10 minutes, 42 seconds.
2. Marino Lejaretta, Spain, Paternina, 24 seconds behind.
3. Miguel Indurain, Spain, Reynolds, 43 seconds behind.
4. Pedro Delgado, Spain, Reynolds, 49
5. Greg LeMond, U.S., ADR, 57.

OVERALL STANDINGS

1. LeMond, 67 hours, 60 minutes, 54 seconds.
2. Laurent Fignon, France, Super U, 40 seconds behind.
3. Charly Mottet, France, RMO, 2:17.
4. Delgado, 2:48.
5. Lejarreta, 5:11.
6. Rooks, 6:05.
7. Andrew Hampsten, U.S., 7-Eleven, 7:02.
8. Raul Alcala, Mexico, PDM, 7:02.
9. Gert-Jan Theunisse, Netherlands, PDM, 7:14.
10. Sean Kelly, Ireland, PDM, 7:15.

AUTO RACING

British Grand Prix

1. Alain Prost, France, McLaren-Honda, 1 hour, 19 minutes, 22.131 seconds, 143.694 mph
2. Nigel Mansell, Britain, Ferrari, 19.369 seconds behind
3. Alessandro Nannini, Italy, Benetton-Ford, 48.019 seconds behind
4. Nelson Piquet, Brazil, Lotus-Judd, 1 minute, 06.735 seconds behind
5. Pier-Luigi Martini, Italy, Minardi-Ford, 1 lap behind
6. Luis Perez Sala, Spain, Minardi-Ford, 1 lap
7. Olivier Grouillard, France, Ligier-Ford, 1 lap
8. Satoru Nakajima, Japan, Lotus-Judd, 1 lap
9. Derek Warwick, Britain, Arrows-Ford, 2 laps
10. Thierry Boutsen, Belgium, Williams-Renault, 2 laps

DRIVER STANDINGS

1. Alain Prost, France, 47 points
2. Ayrton Senna, Brazil, 27
3. Riccardo Patrese, Italy, 22
4. Nigel Mansell, Britain, 21
5. Thierry Boutsen, Belgium, 13

SOCCER

WORLD CUP QUALIFYING

China 2, Iran 0

AMERICA CUP

Uruguay 2, Argentina 0
Brazil 2, Paraguay 0

TENNIS

MEN'S TOURNAMENTS

(In Gstaad, Switzerland)

Quarterfinals

Jan Gunnarsson, Sweden, def. Todd Witsken, U.S., 7-5, 6-4; Carl-Uwe Steeb (8), West Germany, def. Aaron Krickstein (2), U.S., 6-2, 6-4; Magnus Gustafsson, Sweden, def. Horacio de la Pena, Argentina, 6-4, 6-4; Sergio Bruguera, Spain, def. Udo Riglewski, West Germany, 7-5, 6-4.

Semifinals

Gustafsson def. Gunnarsson, 6-4, 6-2; Steeb def. Bruguera, 6-4, 5-7, 6-4.

Final

Steeb def. Gustafsson, 6-7 (6-8), 3-6, 6-2, 6-4, 6-2.

(In Brookline, Massachusetts)

Quarterfinals

Martin Jaite (11), Argentina, def. Eduardo Bengoechea (14), Argentina, 6-3, 4-6, 7-6 (7-3); Mats Wilander (2), Sweden, def. Jordi Arrese (8), Spain, 7-6 (7-5), 6-4; Andres Gomez (6), Ecuador, def. Jay Berger, U.S., 6-4, 6-4; Andre Agassi (1), U.S., def. Jaime Yzaga (7), Peru, 6-4, 6-2.

Semifinals

Wilander def. Jaite, 3-6, 6-4, 6-4; Gomez def. Agassi, 7-6 (7-1), 6-7 (3-7), 6-2.

(In Newport, Rhode Island)

Quarterfinals

Jim Pugh, U.S., def. Christian Saceanu, West Germany, 6-3, 6-2; Peter Lundgren (6), Monte Carlo, def. John Fitzgerald (3), U.S., 7-6 (7-2), 7-6 (7-4).

Semifinals

Pugh def. Danie Visser, U.S., 6-4, 6-7 (4-7), 6-3; Lundgren def. Glenn Layendecker, U.S., 6-3, 6-4.

GOLF

Final scores Saturday in the Scottish Open golf tournament, played on the 6,745-yard, par 71 Kings's course at The Gleneagles Hotel in Gleneagles, Scotland :

Michael Allen, $80,000	73-66-70-63—272
Ian Woosnam, $36,830	65-70-71-68—274
Jose Maria Olazabal, $36,030	67-70-68-69—274
David Feherty, $22,160	71-67-69-69—276
Ronan Rafferty, $22,160	69-67-70-70—276
Eduardo Romero, $15,600	72-66-70-69—277
Mark McNulty, $15,600	69-71-67-70—277
Roger Chapman, $11,376	69-70-70-69—278
Larry Rinker, $11,376	73-66-68-71—278
Des Smyth	67-72-74-66—279
Richard Boxall	72-69-69-69—279
Martin Poxon	68-70-71-70—279
Peter Fowler	72-69-68-70—279
Sandy Lyle	70-66-72-71—279
Howard Clark	72-72-69-67—280
Payne Stewart	72-70-70-68—280
Sam Torrance	71-71-69-69—280
Mark James	72-69-69-70—280
Jeff Hawkes	68-74-73-66—281
Nick Faldo	70-72-72-67—281
Barry Lane	72-69-72-68—281
Jose Rivero	74-68-69-70—281
Brian Barnes	68-68-71-74—281

TRANSITION

BASEBALL

American League

CHICAGO—Signed Don Sheppard, outfielder.

CLEVELAND—Put Cory Snyder, outfielder, on 15-day disabled list. Called up Joey Belle, outfielder, from Canton-Akron, Eastern League.

DETROIT—Signed Lou Whitaker, second baseman, to three-year contract extension through 1992 season. Sent Ken Williams, outfielder, to Toledo, International League on 20-day rehabilitation assignment.

MILWAUKEE—Optioned Gary Sheffield, infielder, to Denver, American Association. Recalled Billy Spiers, infielder, from Denver.

NEW YORK—Optioned Dave Eiland, pitcher, to Columbus, International League. Bought contract of Bob Davidson, pitcher, from Columbus.

National League

CHICAGO—Assigned Pat Perry, pitcher, to Iowa, American Association on injury rehabilitation assignment.

CINCINNATI—Put Barry Larkin, shortstop, on 15-day disabled list, retroactive to July 11. Put Bo Diaz, catcher, on 15-day disabled list. Called up Jeff Richardson, infielder, and Joe Oliver, catcher, from Nashville, American Association.

HOUSTON—Recalled Mark Portugal, pitcher, from Tucson, Pacific Coast League. Sent Louie Meadows, outfielder, to Tucson.

SAN DIEGO—Put Eric Show, pitcher, on 21-day disabled list. Recalled Dave Leiper, pitcher, from 20-day rehabilitation assignment at Las Vegas, Pacific Coast League.

SAN FRANCISCO—Activated Scott Garrelts, pitcher, from 15-day disabled list. Optioned Mike Benjamin, infielder, to Phoenix, Pacific Coast League.

BASKETBALL

National Basketball Association

DETROIT—Signed Joe Dumars, guard, to multiyear contract extension and Scott Hastings, forward-center, to multiyear contract.

PHOENIX—Added Mike Fellows, forward, to rookie and free agent camp roster.

FOOTBALL

National Football League

DENVER—Agreed to terms with Anthony Butts, nose tackle, and Richard Shelton, cornerback.

DETROIT—Signed Chris Parker, offensive tackle; Tony Paige, fullback; Rashel Cherry, defensive back; Derek MacCready, defensive tackle; Jason Phillips, wide receiver, and Keith Karpinski, linebacker.

L.A. RAMS—Signed Alfred Jackson, cornerback; Warren Wheat, offensive tackle; Gary Knudson, tight end; Vince Weathersby, running back; Mike Williams, wide receiver.

MIAMI—Signed Jim Zdelar, tackle, and J.B. Brown, cornerback.

NEW ENGLAND—Signed Tony Hinz, running back, and Rick Walsh, kicker.

PHILADELPHIA—Signed Lakei Heimuli, running back; John Zinzer, linebacker; and Arrike James, tight end.

SAN FRANCISCO—Waived Ray Huckestein, nose tackle, and Guy Liggins, wide receiver. Signed Mike Barber, wide receiver, and Gordon Hudson, tight end.

TAMPA BAY—Signed Patric Egu and Derrick Little, linebackers.

Gavras: Master of the Moral Thriller

International Herald Tribune

MARY BLUME

PARIS — Costa Gavras makes thrillers, and perhaps his success lies in giving this hard-bitten action-packed form the urgency of an SOS cry of distress.

"Between the Greek tragedy in which I was born and the Hollywood film on which I was nourished, the thriller is natural to me," Gavras said in the Paris studio where he is editing his new film, "Music Box." His definition of the term is wide: "The Grapes of Wrath" is a thriller, he says, if not in conventional terms.

His first film, "Sleeping Car Murders," was a simple whodunit. He then moved on to the political thriller with the Academy Award-winning "Z," about the Greece of the colonels; "The Confession," set in Stalinist Czechoslovakia; "State of Siege," set in Uruguay; "Special Section," about Vichy, France, and "Missing," set in Pinochet's Chile.

Costa Gavras: Works "between the Greek tragedy in which I was born and the Hollywood film on which I was nourished."

"Missing," with Jack Lemmon, was Gavras's first American film. While deeply political, it could more handily be called a moral thriller, like his latest release, "Betrayed," about neofascism in the American heartland. "Music Box," which he is editing in Paris after shooting in Chicago and Budapest, develops the theme of private responsibility within the framework of a story about a young woman lawyer's defense of her father, an Illinois steelworker accused of war crimes in his native Hungary.

Jessica Lange plays the daughter, with the German actor Armin Mueller-Stahl as the devoted father who raised the girl after her mother's death. In her courtroom defense the daughter manages to weaken much of the evidence more on form than on content, Gavras says, but she is increasingly stricken by doubt: "It is a little the tragedy of a girl who comes to know her father and must take a stand."

Produced by Irwin Winkler, "Music Box" has a script by Joe Esterhas that is in part based on the recent case of John Demjanjuk, the Ukrainian-born retired autoworker from Cleveland sentenced to death for crimes in the Treblinka extermination camp. Gavras, who does intensive research to inform himself as well as to defend his films after release, says he came to "Music Box" thinking its story would be remote to Americans.

"Then I read Allan Ryan's 'Quiet Neighbors,' which is overwhelming. After the war, 10,000 war criminals managed to get to the U.S., an extraordinary number. One thought they were all in Latin America."

The thriller element in "Music Box" is less in tracking down the evidence than in exploring the relationship between father and daughter. "It is a thriller in the sense that it is the daughter's discovery of her father. It is something that on a different level can happen all the time. We don't really know our parents' lives, we cannot imagine them making love, we see them more as images than as human beings.

"I think there is an element of the thriller in all human relations. The thriller is a curiosity we have in life. I remember in Greece I had a teacher who used to say that the difference between animals and men is that if he is in a valley a man will always try to see what is on the other side of the mountain, while the animal will stay where he is. The thriller is that."

A naturalized French citizen, Gavras came to Paris as a film student and worked as an assistant to René Clair, René Clement, Marcel Ophuls and Jacques Demy. Thanks to Simone Signoret and Yves Montand, he was able to make "Sleeping Car Murders" and Montand later starred in "Z," "The Confession" and "State of Siege."

What attracts him about working in the United States, he says, is not a big budget, which he neither wants nor needs, but more space for ideas. "I film as I do in France, but what I find in America is subjects I can handle in the way I want to handle them. In the U.S. a film can be a cry, in France one tends more to be wry or ironic. I think the U.S. corresponds more to my view of things."

Viewed askance in some quarters for his leftist politics (he has been called "Marxist scum" and was unsuccessfully sued for $10 million after "Missing"), Gavras says the United States "is like a galaxy in which there are many suns and people of all sorts." His political views cannot be narrowly confined — he praised the honest rightist judge in "Z" and slated the Communist regime in "The Confession" — and he always lets his collaborators know his intentions.

"I explain at the start what I plan to do, so everything is clear. On 'Music Box' I told it all to Jessica and to Irwin and at that point it is yes or no."

Gavras said no some years back to an offer to direct "The Godfather," a decision he doesn't regret because he says he could not have done it as well as Francis Coppola did and because he did not know America well enough at the time. More important, he wasn't sure about the subject matter. "I had my doubts because it was a film about the Mafia that never spoke about drugs."

Just as the thriller attracts him not for its solution but for the questions it asks, so the wrongdoers who interest him are not in crime rings. "Organized crime is part of life, unfortunately. The important thing is legal crime because we choose our leaders. When evil people hold official positions like the colonels in 'Z,' they are much more responsible than ordinary criminals."

The notions of civic duty and patriotism inform Gavras's films, making melodrama tragic. In "Betrayed" the Klan farmer says, "I just want the country I grew up in, that's all," and Gavras explores the resonances of such a phrase. "One's idea of one's country is like a flag," he says. "It can hide many things."

In "Music Box" the point is less war crimes than the traces they leave. "That's why I wanted to do the film, because of the relations of father and daughter and because it's a film about memory. It's much more about memory than punishment."

His films open our eyes to frightful misdeeds, but he does not make them with a view to bringing about change.

"I meet people who say your film changed my life, which is something it frightens me to hear. I think it should take more than that to change a person's life, or less.

"I don't want that responsibility. I make films as I feel them, with passion or aggressivity or candor. I never made one that I thought would cause a change."

LANGUAGE

Color / Colour It Gray / Grey

By William Safire

WASHINGTON — How do you spell the color (achromatic, but it's still a color) created by mixing black and white? Is it *grey* or *gray*?

"Both spellings are correct and common," advises the new Webster's Dictionary of English Usage, which at $18.95 is one of the great bargain books of our time. "In American English, the preference is for gray, but grey is also widely used. The British have a very definite preference for *grey*."

Preference is fine in discussing pronunciation (PREF-er-a-ble is preferred to pre-FER-a-ble, but the latter isn't a mistake), but I don't go for that preferential wishy-washiness when it comes to spelling. Here's how tough-guy orthographers, unafraid of black-and-white positions, handle the shade in question: if you're American, spell it *the color gray*; if you're British, spell it *the colour grey*. That's my *judgment*; if I were British, that would be my *judgement*.

Of course, I'm being prescriptive, laying my opinion on *you* because we *have this tacit agreement that* I know best about usage. The reason you go along with my ukases, diktats and pronouncements — most of the time — is that you don't have the time to break your head over what's the latest trend on the spelling of *grey*. You figure we language mavens are paid to have our shootout at the Correct Corral and then to pass along the words and spellings left standing.

□

That's not the attitude at Merriam-Webster, where they've been publishing since 1831. Those guys are reporters of language, not columnists about language — descriptivists, not prescriptivists. They know that Noah Webster tried to straighten out the inconsistent and confusing spelling of the English language in his early 19th-century works, and remember that he failed miserably. Like good democratic politicians, these lexicographers and usagists have learned that the best way to get along in the language dodge is to go along with the native speakers. They're in love with Norma Loquendi.

This is by way of introducing you to the best-researched, most readable, illustrative, sensible but often wrongheaded book about the choices we make in the way we use the language since Henry W. Fowler's classic Modern English Usage. Frederick C. Mish, editorial director of Merriam-Webster, and E. Ward Gilman, editor of Webster's Dictionary of English Usage, have produced one of the great books on language in this generation, but frequently raise a standard to which all those who hate standards can repair.

The *anxious/eager* distinction, for example, is dismissed as "a shibboleth." Some of us like to use *anxious* to signify "worried" and *eager* to mean "desirous," WDEU (along with Fowler) pooh-poohs this. "Anyone who says that careful writers do not use anxious in its 'eager' sense," it opines, "has simply not examined the available evidence," which it amply lays out.

I accept the evidence and reassert the shibboleth. If you're hot to trot and express this as "anxious to go," you'll have a lot of company, but many of us who will refrain from correcting you won't respect you in the morning. I say when you mean *eager*, use *eager*, and save *anxious* for when you're worried.

How do you like your *media* — singular, *media is*, or plural, *media are*? According to WDEU, "The collective use . . . seems to be following the direction of development of data," which is tending toward singular. But the roundheels have not yet won: "*media* is still being construed as a plural more often than it is either as a singular count noun or as a collective noun with a singular verb."

Why do you suppose that bastion has not been overrun? Because some diehards among us insist that when you speak of one medium, like "the damnable scriveners" of the press or "the sensationalist boobtubers" of broadcast news, you are not speaking of all the media; *media* are multifarious, not monolithic.

Between vs. *among*? Say it isn't so: "We suggest that in choosing between *among* and *between*," writes the usagist-reporter, using *between* correctly in choosing between two, "you are going to be better off following your own instincts than trying to follow someone else's theory of what is correct." WDEU cites the sainted Sir James Murray and Noah Webster as two authorities, shows the mistake made by good writers throughout history and concludes: "the unfounded notion that *between* can be used of only two items persists, most perniciously, perhaps, in schoolbooks."

□

Thank heaven for those pernicious schoolbooks. Hold the fort with Samuel Johnson, Goold Brown and me: *between* two, separating sharply, and *among* many, dividing loosely. It's cleaner.

Masterly vs. *masterful*? "This distinction, however neat and convenient, is entirely factitious," declares the weathervane grammarian, using the forty-dollar word for "artificial," condemning the nice distinction as "the invention of H.W. Fowler in 1926." Ah, Fowler! Thou shouldst be living at this hour: usage *hath need of thee*. A parade of citations showing no distinction proves only that many users have not caught on to the improvement he suggested.

On pronunciation, I am more of a roundheel, and go along with allowing such variants approved by Gilman and crew as "air" for *err* and "TEM-pe-cher" for *temperature*. However, the notion that *government* and *environment* pronounced without an n "must be considered *standard*" goes overboard. "Guvvamint" is prevalent, but standard implies approval; next we'll be accepting "gummint." Not in my library.

However, I find myself agreeing with many of the descriptive (I almost wrote "permissive") positions taken, such as allowing sentences that start with *however*. The exhaustive entry on *ain't* is masterly (nothing in this dictionary is masterful), and concludes: "at times you will probably find ain't a very useful word despite (or even because of) the controversy that surrounds its use."

Hopefully is approved by the editors; I've caved in on that. And *It's me* is considered "reputable"; I'd say it has become preferred to the grammatically perfect "It is I," which has become pedantic and staffy.

The attitude in this major work is consistent: common usage dictates its recommendations for standard usage. My own attitude is inconsistent: I'll defend some distinctions, abandon resistance to new uses for old words (contact as a verb is punchier than get in touch with) and go into contortions to avoid whom. As a result, I find WDEU a valuable and often wryly amusing reference to help me work out my own decisions.

Take its information, but don't necessarily take its advice. Usage ain't style.

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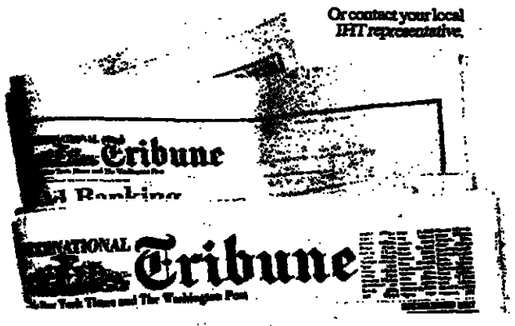

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